

Financial Fact Data FY2017

Pioneer Corporation

IR Website

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

Notes

1. On March 2, 2015, the home AV, telephones, headphone-related, and DJ equipment businesses were transferred.
2. From the first quarter of fiscal 2017, map software, previously classified in “Others” segment, is reclassified in “Car Electronics” segment. Figures for the previous years have been reclassified accordingly.

Consolidated Quarterly Sales -1

(Billion yen)

	FY2015 (Year Ended March 2015)					FY2016 (Year Ended March 2016)					FY2017 (Year Ending March 2017)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1			
<i>Year on Year % Change:</i>	3.7%	(3.5%)	8.0%	(4.5%)	0.7%	(3.8%)	(7.4%)	(14.3%)	(14.8%)	(10.4%)	(12.6%)	(16.3%)			
Net Sales by Business Segment:															
Car Electronics	83.8	87.7	94.2	96.1	361.9	88.7	89.9	90.5	88.8	357.8	76.2	78.3			
Others	29.5	34.9	42.2	33.2	139.8	20.3	23.7	26.4	21.4	91.8	19.1	16.7			
Total	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1			
<i>Year on Year % Change:</i>															
<i>Car Electronics</i>	4.3%	(2.4%)	7.2%	(0.1%)	2.1%	5.9%	2.4%	(3.9%)	(7.6%)	(1.1%)	(14.1%)	(12.8%)			
<i>Others</i>	2.1%	(6.3%)	9.9%	(15.4%)	(2.8%)	(31.2%)	(32.0%)	(37.5%)	(35.6%)	(34.4%)	(5.7%)	(29.5%)			
<i>Total</i>	3.7%	(3.5%)	8.0%	(4.5%)	0.7%	(3.8%)	(7.4%)	(14.3%)	(14.8%)	(10.4%)	(12.6%)	(16.3%)			
Net Sales by Geographic Market:															
Japan	47.4	45.5	48.1	52.1	193.1	42.0	44.6	48.0	47.3	181.9	39.2	41.8			
Overseas	66.0	77.1	88.3	77.2	308.6	67.1	69.0	68.8	62.9	267.8	56.1	53.2			
North America	23.5	26.0	31.2	29.3	110.0	27.2	25.1	23.2	25.9	101.3	21.8	18.8			
Europe	12.7	15.4	18.2	11.1	57.5	7.7	7.0	7.7	7.5	30.0	6.7	6.8			
Other Regions	29.7	35.7	38.9	36.8	141.1	32.2	36.9	38.0	29.4	136.4	27.6	27.6			
<i>Year on Year % Change:</i>															
<i>Japan</i>	2.1%	(12.2%)	(6.7%)	(13.5%)	(8.1%)	(11.4%)	(1.9%)	(0.2%)	(9.3%)	(5.8%)	(6.5%)	(6.2%)			
<i>Overseas</i>	4.9%	2.5%	18.2%	2.7%	7.1%	1.7%	(10.6%)	(22.0%)	(18.5%)	(13.2%)	(16.3%)	(22.8%)			
<i>North America</i>	2.4%	7.6%	24.0%	20.2%	13.8%	15.5%	(3.4%)	(25.9%)	(11.5%)	(7.9%)	(19.6%)	(25.2%)			
<i>Europe</i>	(0.7%)	(7.0%)	4.2%	(35.2%)	(10.2%)	(39.4%)	(54.3%)	(57.6%)	(32.3%)	(47.8%)	(12.9%)	(2.8%)			
<i>Other Regions</i>	9.7%	3.4%	21.3%	9.3%	10.8%	8.3%	3.1%	(2.3%)	(20.0%)	(3.3%)	(14.4%)	(25.0%)			

Consolidated Quarterly Sales -2

(Billion yen)

	FY2015 (Year Ended March 2015)					FY2016 (Year Ended March 2016)					FY2017 (Year Ending March 2017)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Japan:															
Car Electronics	34.8	32.8	32.3	36.5	136.5	31.1	32.2	35.3	35.5	134.1	29.8	33.0			
Others	12.6	12.6	15.8	15.6	56.6	10.9	12.4	12.7	11.8	47.8	9.4	8.8			
Total	47.4	45.5	48.1	52.1	193.1	42.0	44.6	48.0	47.3	181.9	39.2	41.8			
<i>Year on Year % Change:</i>															
Car Electronics	(2.0%)	(17.2%)	(14.8%)	(16.7%)	(13.1%)	(10.7%)	(1.9%)	9.3%	(2.9%)	(1.8%)	(4.1%)	2.6%			
Others	15.8%	4.0%	15.8%	(4.7%)	6.8%	(13.4%)	(2.0%)	(19.7%)	(24.1%)	(15.5%)	(13.5%)	(29.0%)			
Total	2.1%	(12.2%)	(6.7%)	(13.5%)	(8.1%)	(11.4%)	(1.9%)	(0.2%)	(9.3%)	(5.8%)	(6.5%)	(6.2%)			
Overseas:															
Car Electronics	49.0	54.9	61.9	59.6	225.4	57.6	57.6	55.2	53.3	223.8	46.4	45.3			
Others	17.0	22.2	26.4	17.6	83.2	9.4	11.3	13.7	9.6	44.0	9.7	7.9			
Total	66.0	77.1	88.3	77.2	308.6	67.1	69.0	68.8	62.9	267.8	56.1	53.2			
<i>Year on Year % Change:</i>															
Car Electronics	9.3%	9.3%	24.0%	14.0%	14.3%	17.6%	5.0%	(10.9%)	(10.5%)	(0.7%)	(19.5%)	(21.4%)			
Others	(6.1%)	(11.2%)	6.6%	(23.1%)	(8.3%)	(44.5%)	(49.0%)	(48.2%)	(45.7%)	(47.1%)	3.3%	(30.0%)			
Total	4.9%	2.5%	18.2%	2.7%	7.1%	1.7%	(10.6%)	(22.0%)	(18.5%)	(13.2%)	(16.3%)	(22.8%)			

Quarterly Consolidated Statements of Operations

(Billion yen)

	FY2015 (Year Ended March 2015)					FY2016 (Year Ended March 2016)					FY2017 (Year Ending March 2017)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1			
Cost of sales	91.1	97.1	108.9	105.9	403.1	90.5	94.3	96.5	91.4	372.7	78.5	78.0			
<i>% to net sales</i>	<i>80.4%</i>	<i>79.2%</i>	<i>79.8%</i>	<i>81.9%</i>	<i>80.3%</i>	<i>83.1%</i>	<i>83.0%</i>	<i>82.6%</i>	<i>82.9%</i>	<i>82.9%</i>	<i>82.3%</i>	<i>82.1%</i>			
Gross profit	22.2	25.4	27.5	23.4	98.6	18.5	19.3	20.4	18.8	76.9	16.8	17.0			
<i>% to net sales</i>	<i>19.6%</i>	<i>20.8%</i>	<i>20.2%</i>	<i>18.1%</i>	<i>19.7%</i>	<i>16.9%</i>	<i>17.0%</i>	<i>17.4%</i>	<i>17.1%</i>	<i>17.1%</i>	<i>17.7%</i>	<i>17.9%</i>			
Selling, general and administrative expenses	22.0	22.3	25.9	20.7	90.8	18.4	17.3	18.6	15.3	69.6	16.5	15.9			
<i>% to net sales</i>	<i>19.4%</i>	<i>18.3%</i>	<i>19.0%</i>	<i>16.0%</i>	<i>18.1%</i>	<i>16.8%</i>	<i>15.2%</i>	<i>15.9%</i>	<i>14.0%</i>	<i>15.5%</i>	<i>17.3%</i>	<i>16.7%</i>			
Operating income	0.3	3.1	1.7	2.7	7.8	0.1	2.0	1.8	3.5	7.3	0.4	1.1			
<i>% to net sales</i>	<i>0.2%</i>	<i>2.5%</i>	<i>1.2%</i>	<i>2.1%</i>	<i>1.6%</i>	<i>0.1%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>3.1%</i>	<i>1.6%</i>	<i>0.4%</i>	<i>1.2%</i>			
Non-operating income (expenses):															
Interest income	0.0	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.2	0.1	0.1			
Exchange gain (loss)	0.5	(2.7)	(3.3)	(1.0)	(6.5)	0.0	0.4	(0.4)	1.6	1.6	1.7	0.0			
Interest expenses	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)	(0.4)	(0.2)	(0.3)	(0.2)	(1.2)	(0.2)	(0.2)			
Others—net	(0.5)	(1.0)	0.0	(0.6)	(2.0)	(0.3)	(0.2)	(0.2)	0.0	(0.7)	(0.1)	(0.3)			
Total non-operating income (expenses)	(0.5)	(4.2)	(3.8)	(2.2)	(10.7)	(0.7)	(0.0)	(0.8)	1.4	(0.1)	1.6	(0.3)			
Ordinary income (loss)	(0.3)	(1.1)	(2.1)	0.6	(2.9)	(0.6)	2.0	1.0	4.9	7.3	2.0	0.8			
<i>% to net sales</i>	<i>(0.2%)</i>	<i>(0.9%)</i>	<i>(1.6%)</i>	<i>0.4%</i>	<i>(0.6%)</i>	<i>(0.5%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>4.4%</i>	<i>1.6%</i>	<i>2.1%</i>	<i>0.8%</i>			
Extraordinary income (loss):															
Gain (loss) on sale and disposal of noncurrent assets—net	(0.0)	1.3	(0.0)	(0.9)	0.3	(0.0)	0.0	(0.1)	(0.5)	(0.6)	0.0	0.0			
Loss on impairment of property, plant and equipment	—	—	—	(1.3)	(1.3)	—	—	—	(0.1)	(0.1)	—	(0.1)			
Gain (loss) on sale of investment securities	—	0.5	1.1	—	1.6	—	0.4	0.3	—	0.7	(0.0)	—			
Restructuring costs	(0.0)	(0.4)	(0.1)	(12.7)	(13.3)	(0.1)	(0.5)	(0.3)	(1.1)	(1.9)	(0.2)	(0.1)			
Gain on business transfer—net	—	—	—	44.9	44.9	(0.0)	0.2	0.1	(0.2)	0.1	—	—			
Others—net	0.3	—	(0.1)	(4.3)	(4.1)	(0.3)	(0.1)	(0.1)	(0.0)	(0.5)	—	(0.6)			
Total extraordinary income (loss)	0.3	1.3	1.0	25.6	28.1	(0.5)	0.0	(0.0)	(1.9)	(2.4)	(0.1)	(0.7)			
Income (loss) before income taxes	(0.0)	0.2	(1.2)	26.2	25.2	(1.1)	2.0	0.9	3.0	4.9	1.9	0.1			
<i>% to net sales</i>	<i>(0.0%)</i>	<i>0.2%</i>	<i>(0.9%)</i>	<i>20.2%</i>	<i>5.0%</i>	<i>(1.0%)</i>	<i>1.8%</i>	<i>0.8%</i>	<i>2.7%</i>	<i>1.1%</i>	<i>2.0%</i>	<i>0.1%</i>			
Income taxes	2.0	0.8	1.2	7.2	11.1	1.5	1.5	0.6	0.6	4.2	0.6	0.6			
Net income (loss) attributable to non-controlling interests	0.1	(0.2)	(0.1)	(0.4)	(0.5)	(0.0)	0.0	0.1	(0.1)	0.0	0.0	(0.2)			
Net income (loss) attributable to owners of Pioneer Corporation	(2.1)	(0.3)	(2.3)	19.4	14.6	(2.5)	0.5	0.2	2.5	0.7	1.3	(0.3)			
<i>% to net sales</i>	<i>(1.8%)</i>	<i>(0.3%)</i>	<i>(1.7%)</i>	<i>15.0%</i>	<i>2.9%</i>	<i>(2.3%)</i>	<i>0.5%</i>	<i>0.2%</i>	<i>2.3%</i>	<i>0.2%</i>	<i>1.3%</i>	<i>(0.3%)</i>			

Other Financial Data

(Billion yen)

	FY2015 (Year Ended March 2015)					FY2016 (Year Ended March 2016)					FY2017 (Year Ending March 2017)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Inventories	72.7	74.5	78.9	63.3	—	68.6	62.6	62.0	52.8	—	52.5	53.7			
Turnover days	58	55	52	44	—	57	50	48	43	—	50	51			
Cash and deposits	34.3	37.7	44.8	52.2	—	37.0	33.8	47.4	52.0	—	42.6	45.3			
Short- and long- term borrowings	86.8	77.6	77.2	34.2	—	34.2	29.5	44.2	37.3	—	34.8	40.1			
Capital expenditures	5.0	6.1	6.5	7.5	25.0	5.0	4.9	12.7	7.9	30.4	9.0	8.7			
Depreciation and amortization	5.5	5.8	6.0	6.3	23.5	6.9	6.7	6.7	6.8	27.1	6.4	6.2			
Research & development expenses	6.5	7.2	8.2	6.3	28.2	5.8	5.8	6.5	6.7	24.8	5.1	7.8			
Cash flows from operating activities	5.0	12.1	12.2	5.3	34.6	(8.5)	5.1	10.6	12.1	19.3	4.2	6.8			
Cash flows from investing activities	(4.8)	0.4	(5.0)	46.3	36.9	(5.8)	(2.3)	(12.5)	0.6	(20.1)	(10.5)	(8.4)			
Cash flows from financing activities	(0.9)	(9.3)	(1.7)	(43.5)	(55.4)	(0.9)	(4.7)	15.9	(6.8)	3.4	(2.0)	5.3			
Average foreign exchange rate (yen/U.S. dollars)	102.16	103.92	114.54	119.09	109.93	121.36	122.23	121.50	115.48	120.14	108.14	102.43			
Average foreign exchange rate (yen/euro)	140.07	137.76	143.07	134.18	138.77	134.16	135.98	132.95	127.23	132.58	122.02	114.28			
Number of employees	21,956	21,897	21,142	19,404	—	18,808	18,301	17,967	17,046	—	17,305	17,242			
Weighted average number of shares outstanding (thousand)	367,196	367,196	367,196	367,195	367,196	367,195	367,194	367,194	367,194	367,194	367,193	367,193			

Segment Information

	FY2015 (Year Ended March 2015)					FY2016 (Year Ended March 2016)					FY2017 (Year Ending March 2017)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales															
Car Electronics	84.0	87.9	94.3	97.1	363.3	88.7	90.1	90.6	88.9	358.4	76.3	78.4			
Others	30.7	36.1	43.5	34.1	144.3	21.2	24.7	27.2	22.4	95.4	19.9	17.5			
Reconciliations	(1.3)	(1.4)	(1.4)	(1.9)	(5.9)	(0.9)	(1.2)	(1.0)	(1.1)	(4.1)	(0.9)	(0.9)			
Consolidated	113.3	122.6	136.4	129.3	501.7	109.0	113.6	116.9	110.2	449.6	95.3	95.1			
Operating income (loss)															
Car Electronics	2.3	3.9	3.2	3.3	12.6	1.5	2.1	1.7	3.3	8.6	1.0	1.7			
Others	(1.9)	0.4	(1.1)	(1.4)	(4.0)	(1.3)	0.7	0.0	0.5	(0.1)	(0.5)	(0.6)			
Reconciliations	(0.1)	(1.2)	(0.4)	0.9	(0.8)	(0.1)	(0.7)	0.0	(0.3)	(1.1)	(0.1)	(0.0)			
Consolidated	0.3	3.1	1.7	2.7	7.8	0.1	2.0	1.8	3.5	7.3	0.4	1.1			

Consolidated Statements of Operations

(Million yen)

	FY2012		FY2013		FY2014		FY2015		FY2016	
Net sales	436,753	100.0%	451,841	100.0%	498,051	100.0%	501,676	100.0%	449,630	100.0%
Cost of sales	343,244	78.6%	359,847	79.6%	396,705	79.7%	403,072	80.3%	372,715	82.9%
Gross profit	93,509	21.4%	91,994	20.4%	101,346	20.3%	98,604	19.7%	76,915	17.1%
Selling, general and administrative expenses	80,995	18.5%	85,997	19.1%	90,177	18.1%	90,826	18.1%	69,611	15.5%
Operating income	12,514	2.9%	5,997	1.3%	11,169	2.2%	7,778	1.6%	7,304	1.6%
Non-operating income (expenses):										
Interest income	220	0.1%	153	0.0%	164	0.0%	169	0.0%	245	0.1%
Exchange gain (loss)	1,176	0.3%	(1,090)	(0.2%)	(1,990)	(0.4%)	(6,450)	(1.3%)	1,560	0.3%
Interest expenses	(2,886)	(0.7%)	(2,587)	(0.6%)	(2,672)	(0.5%)	(2,431)	(0.5%)	(1,161)	(0.3%)
Others—net	(1,161)	(0.3%)	(1,661)	(0.3%)	(1,560)	(0.3%)	(1,981)	(0.4%)	(698)	(0.2%)
Total non-operating income (expenses)	(2,651)	(0.6%)	(5,185)	(1.1%)	(6,058)	(1.2%)	(10,693)	(2.1%)	(54)	(0.0%)
Ordinary income (loss)	9,863	2.3%	812	0.2%	5,111	1.0%	(2,915)	(0.6%)	7,250	1.6%
Extraordinary income (loss):										
Gain (loss) on sale and disposal of noncurrent assets—net	(668)	(0.2%)	(3)	(0.0%)	1,328	0.3%	327	0.1%	(607)	(0.1%)
Impairment loss	(510)	(0.1%)	(61)	(0.0%)	(14)	(0.0%)	(1,331)	(0.3%)	(131)	(0.0%)
Gain (loss) on sale of investment securities	(13)	(0.0%)	254	0.1%	—	—	1,596	0.3%	702	0.2%
Loss on impairment of investment securities	(43)	(0.0%)	(5,040)	(1.1%)	—	—	—	—	(5)	(0.0%)
Restructuring costs	—	—	(6,242)	(1.4%)	(1,311)	(0.3%)	(13,250)	(2.6%)	(1,936)	(0.4%)
Gain on business transfer—net	—	—	—	—	—	—	44,889	8.9%	130	0.0%
Others—net	(2,726)	(0.6%)	(521)	(0.1%)	551	0.1%	(4,086)	(0.8%)	(503)	(0.1%)
Total extraordinary income (loss)	(3,960)	(0.9%)	(11,613)	(2.6%)	554	0.1%	28,145	5.6%	(2,350)	(0.5%)
Income (loss) before income taxes	5,903	1.4%	(10,801)	(2.4%)	5,665	1.1%	25,230	5.0%	4,900	1.1%
Income taxes	1,649	0.4%	9,253	2.0%	5,159	1.1%	11,142	2.2%	4,161	0.9%
Net income (loss) attributable to non-controlling interests	584	0.2%	(502)	(0.1%)	(25)	(0.0%)	(544)	(0.1%)	8	0.0%
Net income (loss) attributable to owners of Pioneer Corporation	3,670	0.8%	(19,552)	(4.3%)	531	0.1%	14,632	2.9%	731	0.2%

(Million yen)

Other Financial Data

	FY2012	FY2013	FY2014	FY2015	FY2016
Cash flows from operating activities	18,213	1,179	34,242	34,564	19,292
Cash flows from investing activities	(21,781)	(35,239)	(21,862)	36,880	(20,083)
Cash flows from financing activities	1,719	7,018	(887)	(55,424)	3,408
Capital expenditures	24,769	34,965	26,053	25,046	30,442
Return on assets	1.2%	(6.2%)	0.2%	4.5%	0.2%
Return on equity	4.3%	(24.4%)	0.7%	16.8%	0.8%
Research & development expenses	34,590	33,671	26,891	28,196	24,804
<i>% to net sales</i>	<i>7.9%</i>	<i>7.5%</i>	<i>5.4%</i>	<i>5.6%</i>	<i>5.5%</i>

Overseas production ratio	76%	71%	72%	80%	77%
Average foreign exchange rate (yen/U.S. dollars)	79.08	83.10	100.24	109.93	120.14
Average foreign exchange rate (yen/euro)	108.98	107.14	134.37	138.77	132.58
Number of employees	24,765	23,926	22,193	19,404	17,046

Per share of common stock (yen):					
Net income (loss)	11.43	(60.90)	1.49	39.85	1.99
Cash flows from operating activities	56.73	3.67	96.16	94.13	52.54
Shareholders' equity	261.98	237.97	197.33	277.05	233.32
Weighted average number of shares outstanding (thousand)	321,070	321,070	356,076	367,196	367,194
Number of shares outstanding at end of year (thousand)	321,070	321,069	367,197	367,195	367,193