

***For Immediate Release  
April 20, 2001***

**Pioneer to Change Number of Shares Constituting One Unit of Stock**

TOKYO — Pioneer Corporation has announced that at a meeting of its board of directors held on April 20, 2001, it was resolved to change the number of shares constituting one unit of stock. The change is subject to approval of an amendment to the Articles of Incorporation to be adopted at an ordinary general meeting of shareholders scheduled to be held in late June, 2001.

Details of the Proposed Change

1. Objective:

To invite a broader range of investors and enhance the market liquidity of the Company's shares of common stock.

2. Outline:

One unit, currently consisting 1,000 shares, will consist of 100 shares.

3. Effective Date:

August 1, 2001, Japan time

Note: In accordance with the above change, the number of shares constituting one trading unit of the Company's shares of common stock on the Tokyo Stock Exchange and the Osaka Securities Exchange will also be changed to 100. The change will have no effect on the Company's American Depositary Receipts.

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