

News Release

**For Immediate Release
August 8, 2002**

Pioneer to Purchase its Own Shares through ToSTNeT-2

TOKYO — In connection with the purchase of its own shares authorized by its ordinary general meeting of shareholders held on June 27, 2002, Pioneer Corporation has determined, at its board of directors meeting held on August 8, 2002, its method for purchase of its own shares, pursuant to the provisions of Article 210 of the Commercial Code of Japan.

Description

1. Reason for purchase:

To take timely, flexible measures to achieve Pioneer Corporation's capital policy

2. Method of purchase:

Pioneer Corporation will purchase its own shares through ToSTNeT-2 (Tokyo Stock Exchange (TSE) Trading Network System) (closing price orders) at 8:45 a.m., August 9, 2002, for 2,170 yen per share, the closing price of the shares of common stock of the Company traded on the TSE on August 8, 2002 (the method of purchase to be made through ToSTNeT-2 and the trading hour shall not be changed). The purchase shall be made at this trading hour only.

3. Details of purchase:

(1) Type of shares to be purchased: Shares of common stock of Pioneer Corporation

(2) Total number of shares to be purchased: 4,000,000 shares

Notes:

1. The above number of shares will not be changed. However, a part or all such shares may not be purchased due to market conditions and other reasons.
2. The shares for which orders to sell have been placed shall be purchased up to the number of shares scheduled to be purchased.

4. Publication of results of purchase:

The results of the purchase will be published after the 8:45 a.m., the expected trading hour of August 9, 2002.

References:

a) Matters resolved at the Company's ordinary general meeting of shareholders held on June 27, 2002.

(1) Type of shares to be purchased: Shares of common stock of Pioneer Corporation

(2) Total number of shares to be purchased: Up to 10,000,000 shares

(3) Total purchase price: Up to 20,000,000,000 yen

b) Status of purchase of shares of Pioneer Corporation for the period from June 27, 2002 to August 8, 2002.

(1) Total number of shares purchased: None

(2) Total purchase price: None

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