

# News Release

**For Immediate Release  
June 27, 2002**

## **Pioneer to Issue Share Acquisition Rights for the Purpose of Granting Stock Options**

TOKYO — Pioneer Corporation has announced that it resolved, at the meeting of its board of directors held on June 27, 2002, to issue share acquisition rights for the purpose of granting stock options to directors and employees of the Company and its subsidiaries, pursuant to the provisions of Articles 280-20 and 280-21 of the Commercial Code of Japan, and to the approval at the Company's ordinary general meeting of shareholders held on June 27, 2002.

The terms of the issue are as follows:

### Description

1. Expected date of issue:  
July 8, 2002
2. Aggregate number of share acquisition rights:  
5,638
3. Issue price of share acquisition rights:  
No consideration shall be paid.
4. Class and number of shares to be issued (or transferred from the Company's own shares held by the Company in lieu thereof; hereinafter the same shall apply) upon exercise of share acquisition rights:  
563,800 shares of common stock of the Company  
The number of shares to be issued upon exercise of each share acquisition right is 100.
5. Amount to be paid in for exercise of share acquisition rights:  
The amount to be paid in per share upon exercise of share acquisition rights (hereinafter referred to as the "Exercise Price") shall be the amount obtained by multiplying the higher of either (i) the average of closing prices (including quotations; hereinafter the same shall apply) in the regular tradings of the shares of common stock of the Company on the Tokyo Stock Exchange for 30 consecutive trading days (excluding any trading day on which the closing price does not exist) commencing on the day 45 trading days prior to July 8, 2002, or (ii) such closing price on July 8, 2002, (if the closing price does not exist on such date, the closing price of the day immediately preceding such date), by 1.05. Any fraction less than one (1) yen resulting from this calculation shall be rounded up to the nearest one (1) yen.
6. Issue of certificates for share acquisition rights:  
Certificates for share acquisition rights shall be issued only upon request of the holders of share acquisition rights.

7. The amount to be accounted for as stated capital in respect of shares to be issued upon exercise of share acquisition rights:

The amount to be accounted for as stated capital shall be the amount obtained by multiplying such Exercise Price by 0.5, and any fraction less than one yen resulting from such calculation shall be rounded upward to the nearest yen.

8. Persons to whom share acquisition rights shall be allocated:

Directors and employees of the Company and its subsidiaries (total: 418)

Notes: 1. Date of meeting of board of directors to propose an agenda asking for authorization to issue share acquisition rights to the ordinary general meeting of shareholders:

April 26, 2002

2. Date of ordinary general meeting of shareholders:

June 27, 2002

3. Period during which share acquisition rights may be exercised:

From and including July 1, 2004, to and including June 29, 2007

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