



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: October 2, 2006

Announcement For: **Termination**

Description

Company Name:	Pioneer Corporation
Ticker Symbol:	PIO
CUSIP Number:	723646105
Country:	Japan
Listing Exchange:	NYSE
Ratio (ADR:ORD):	1:1
Underlying Share Symbol:	6773 JP
Underlying Share ISIN:	JP3780200006
DR ISIN:	US7236461056
Custodian:	BK OF TOKYO-MITSUBISHI, UFJ, LTD

The Company has announced that it has terminated its ADR program.

Effective Date: 3/10/2006

Citibank will mail transmittal material to all holders announcing the termination of the DR facility.

Other

Pioneer Corporation had directed Citibank, N.A. to terminate the sponsored ADR facility effective March 10, 2006. As a result ADR holders were given six months from the Termination Date to surrender their current ADSs in exchange for common shares.

After the expiration of six (6) months from March 10, 2006, the Depository sold the deposited securities. ADR holders are only entitled to receive the net cash proceeds as follows(less any fees/expenses) upon surrender of their ADSs:



Gross Rate Per ADR:	\$18.07840
Fee Rate Per ADR:	\$0.05
Net Rate Per ADR:	\$18.02840

Plus Accrued Dividend of 0198427 per ADR

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/adr.