

PIONEER CORP  
Form 6-K  
July 11, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of July, 2005

Commission File Number 1-7616

**PIONEER CORPORATION**

(Translation of registrant's name into English)

**4-1, MEGURO 1-CHOME, MEGURO-KU, TOKYO 153-8654, JAPAN**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82- \_\_\_\_\_

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIONEER CORPORATION  
(Registrant)

Date: July 11, 2005

By /s/ Kaneo Ito  
Kaneo Ito  
President and Representative Director

This report on Form 6-K contains the followings:

1. The English-translated Resolution Notice passed at the 59th Ordinary General Meeting of Shareholders of common stock of the Company held on June 29, 2005.
  2. The English-translated Business Report, for the fiscal year ended March 31, 2005.
  3. The announcement released by the Company to the press in Japan dated June 30, 2005, concerning issue of share acquisition rights for the purpose of granting stock options.
  4. The announcement released by the Company to the press in Japan dated July 8, 2005, concerning the determination of final terms of share acquisition rights to be granted as stock options.
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*(Translation)*

June 29, 2005

To Our Shareholders:

**Notice of Resolutions at the 59th Ordinary General Meeting of Shareholders**

We take pleasure in informing you that the matters were reported on or acted upon as described hereunder at the 59th Ordinary General Meeting of Shareholders of the Company held on June 29, 2005.

Very truly yours,

Kaneo Ito  
President and Representative Director  
Pioneer Corporation  
4-1, Meguro 1-chome, Meguro-ku, Tokyo

**Description**

**Matters reported on:**

1. The Business Report, Balance Sheet and Statement of Operations for the 59th Accounting Period (from April 1, 2004, to March 31, 2005)
2. Consolidated Balance Sheet, Consolidated Statement of Operations, and Audit Reports for Consolidated Financial Statements by Accounting Auditor and Corporate Auditor
3. Results of Repurchase of Own Shares Pursuant to the Articles of Incorporation

**Matters acted upon:**

**Agenda Item No. 1.** Approval of Proposal of Appropriation of Unappropriated Retained Earnings for the 59th Accounting Period

It was approved as proposed to pay a year-end cash dividend at the ratio of 12.5 yen per share of common stock.

**Agenda Item No. 2.** Election of Thirteen (13) Individuals as Directors

As proposed, Messrs. Kanya Matsumoto, Kaneo Ito, Tamihiko Sudo, Akira Niijima, Hajime Ishizuka, Osamu Yamada, Tadahiro Yamaguchi, Satoshi Matsumoto, Koichi Shimizu, Yoichi Sato, Akira Haeno, Tatsuhiro Ishikawa and Shunichi Sato were elected. All those elected assumed their offices, respectively.

**Agenda Item No. 3.** Presentation of Retirement Allowance to a Retiring Director

It was approved as proposed to present the retirement allowance to Mr. Takashi Kobayashi, who retired from the office of Director, for his services rendered during his term in office, within a reasonable amount in accordance with the existing regulations of the Company; it was also resolved to leave the determination of the exact amount, time, method, etc. of the presentation to the resolution of the Board of Directors.

**Agenda Item No. 4.** Issue of Share Acquisition Rights for the Purpose of Granting Stock Options

It was approved as proposed, pursuant to the provisions of Articles 280-20 and 280-21 of the Commercial Code of Japan, to issue to directors, executive officers and employees of the Company and directors of its subsidiaries share acquisition rights upon exercise of which a maximum of 350,000 shares of common stock of the Company is to be issued or transferred in lieu of such issuance.

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Please be advised that at the Board of Directors meeting held after the Shareholders Meeting a resolution was made to appoint Mr. Tamihiko Sudo as Executive Vice President and Representative

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Director, Mr. Osamu Yamada as Senior Managing Director, and Messrs. Yoichi Sato and Akira Haeno as Managing Directors. All those elected assumed their offices, respectively.

Accordingly, the Company's Directors and Corporate Auditors are currently as follows:

* Chairman	Kanya Matsumoto	Managing Director	Akira Haeno
* President	Kaneo Ito	Director	Tatsuhiko Ishikawa
* Executive Vice President	Tamihiko Sudo	Director	Shunichi Sato
* Senior Managing Director	Akira Nijima		
* Senior Managing Director	Hajime Ishizuka	Corporate Auditor (full time)	Makoto Koshiba
Senior Managing Director	Osamu Yamada	Corporate Auditor (full time)	Shinji Yasuda
Managing Director	Tadahiro Yamaguchi	Corporate Auditor	Terumichi Tsuchida
Managing Director	Satoshi Matsumoto	Corporate Auditor	Isao Moriya
Managing Director	Koichi Shimizu	Corporate Auditor	Keiichi Nishikido
Managing Director	Yoichi Sato		
* Representative Director			

In addition, at the above Board of Directors' meeting, Messrs. Kaoru Sato, Keiichi Yamauchi and Kazumi Kuriyama were newly elected as Executive Officers, and all those elected assumed their offices, respectively.

Accordingly, the Company's Executive Officers are currently as follows:

Senior Managing Executive Officer	Masaru Saotome	Executive Officer	Chojuro Yamamitsu
Senior Managing Executive Officer	Kazunori Yamamoto	Executive Officer	Kenji Sato
Senior Executive Officer	Seiichiro Kurihara	Executive Officer	Susumu Kotani
Senior Executive Officer	Masao Kawabata	Executive Officer	Tsutomu Haga
Senior Executive Officer	Yoshio Taniyama	Executive Officer	Kenji Tokuyama
Senior Executive Officer	Hideki Okayasu	Executive Officer	Kaoru Sato
Executive Officer	Buntarou Nishikawa	Executive Officer	Keiichi Yamauchi
Executive Officer	Osamu Takada	Executive Officer	Kazumi Kuriyama
Executive Officer	Sumitaka Matsumura		

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(TRANSLATION)

**THE 59TH BUSINESS REPORT**

For the Annual Period Ended March 31, 2005

This is a translation of the original Business Report written in the Japanese language, prepared primarily for the benefit and information of shareholders of the Company's common stock.

**PIONEER CORPORATION**

Tokyo, Japan

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**TO OUR SHAREHOLDERS**

During the 59th annual accounting period, ended March 31, 2005, consolidated operating revenue of Pioneer Corporation was ¥733,648 million, up 4.7% over the previous year.

The Company posted net loss of ¥8,789 million, compared with net income of ¥24,838 million recorded in the previous year, due mainly to decreased gross profit margin resulting from intensified price competition for our major products. In addition, impairment losses of carrying value of certain production facilities and losses in connection with withdrawal from the North American cable TV set-top box business were recognized.

Year-end dividend payments were set at ¥12.5 per share of common stock, the same amount as in the previous year. Adding this to the interim dividend paid last December brings the total annual cash dividend to ¥25, the same amount as in the previous year.

The business environment remains severe, characterized by uncertain economic conditions in our major markets Japan, North America and Europe lower prices and harsher competition beyond our projections in our major product categories, and exchange rate fluctuations. To cope with the situation and recover profitability quickly, we are advancing cost reduction efforts among the group companies. At the same time, we are focusing our resources in our strategic businesses.

We are reviewing our production system and the reduction of product models to reduce costs on a global scale. In addition, we are reducing inventory in the whole process from parts procurement to marketing through our supply chain management. We will also adjust staffing to more appropriate levels throughout the group companies.

In our plasma display business, competition is getting severer while demand is steadily expanding. To cope, we are integrating our

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technologies with those of our new manufacturing subsidiary, which joined the Pioneer Group in October 2004, and raising the yield rate and reducing the number of parts. To enhance our products' competitiveness, we are also reducing product power consumption levels and developing high-quality full-specification high-definition plasma TVs.

In the DVD business, markets for DVD recorders, especially those with hard disk drives (HDDs), and recordable DVD drives for personal computers (PCs) are rapidly growing. On the other hand, prices are getting lower and competition is getting harsher. Therefore, we are speeding up new product development cycles so that our products are more in sync with market trends. We are continuing full-fledged efforts to cut costs and reduce inventory by integrating production from laser pickups to finished products in China. We are also expanding sales of drive units for DVD recorders to other manufacturers on an OEM (original equipment manufacturing) basis.

Our car electronics business aims to widen its lead in the consumer and OEM markets. Our car navigation systems enjoy an excellent reputation in Japan, and we also intend to expand this business in Europe and North America, where our sales of these systems have been steadily growing. In the car audio business, we plan to fortify our strong position with distinctive new products, and maintain our sales drive in such growing markets as China and Central and South America.

We appreciate the support that shareholders have always given us, and look forward to more of it. And we will keep doing everything in our power to improve shareholder value.

June 2005  
Tokyo, Japan

Kaneo Ito  
President and Representative Director

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**CONSOLIDATED OPERATING REVENUE BY BUSINESS SEGMENT**

**Percent of Operating Revenue**

**Year ended March 31**

**Home Electronics**

**This segment includes DVD players, DVD recorders, recordable DVD drives, DVD-ROM drives, home-use plasma displays, stereo systems, individual stereo components, equipment for cable TV systems and telephones.**

Sales in the Home Electronics segment increased 7.0% to ¥301,228 million from the previous year.

In Japan, sales rose 11.6% to ¥87,954 million, primarily due to a large increase in sales of plasma displays, including the expansion of our OEM product sales, despite decreased sales of recordable DVD drives for PCs, DVD recorders and audio products.

Overseas sales also rose 5.2% to ¥213,274 million, due to an increase in sales worldwide of plasma displays and DVD recorders, despite a decrease in sales of audio products and DVD players worldwide and recordable DVD drives in Europe and North America, as well as the withdrawal from our cable TV set-top box business in North America.

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**Car Electronics**

**This segment includes car stereos, car AV (audio/video) systems, car speakers and car navigation systems.**

Sales in the Car Electronics segment increased to ¥303,410 million, up 3.8% from the previous year.

In Japan, sales decreased 1.2% to ¥120,260 million, influenced by decreased sales of car navigation systems in the consumer market. This offset an increase in sales of car navigation systems in the OEM market, reflecting shifting demand from the consumer market to the OEM market.

Overseas sales increased 7.4% to ¥183,150 million, due to increased sales of car audio products for the OEM market and car navigation systems in Europe and North America, and of car audio products for the consumer market in Central and South America, despite decreased sales of car audio products for the consumer market in Europe and North America.

**Patent Licensing**

**This segment includes the licensing of patents related to laser optical disc technologies.**

Royalty revenue from Patent Licensing decreased 13.4% from the previous year to ¥10,237 million, reflecting the expiration of patents included in a larger portfolio of patents licensed to the optical disc industry.

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**Others**

**This segment includes business-use plasma displays, business-use AV systems, organic light-emitting diode (OLED) display panels, factory automation (FA) systems, and devices and parts.**

Sales in this segment increased 2.9% from the previous year to ¥118,773 million.

In Japan, sales decreased by 14.1% to ¥53,935 million, primarily due to a decrease in sales of OLED display panels and a sales shift from Japan to China of semiconductors for laser pickups, despite an increase in sales of FA systems.

Overseas, sales were up 23.3% to ¥64,838 million, primarily due to increased sales in China of devices for cellular phones and semiconductors for laser pickups, and in Asia of speaker devices for cellular phones, despite decreased sales in North America and Europe of plasma displays for business use.

**Table of Contents****CONSOLIDATED FINANCIAL STATEMENTS****Pioneer Corporation and Subsidiaries****(1) Consolidated Balance Sheets**

	(In millions of yen)	
	March 31	
	2005	2004
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	¥ 116,681	¥ 192,419
Trade receivables, less allowance	132,176	112,055
Inventories	109,015	107,806
Others	69,024	67,508
Total current assets	426,896	479,788
Investments and long-term receivables	28,828	33,725
Property, plant and equipment, less depreciation	210,145	156,201
Intangible assets	24,052	18,966
Other assets	35,246	33,862
Total assets	¥ 725,167	¥ 722,542
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Short-term borrowings	¥ 33,152	¥ 23,327
Current portion of long-term debt	19,276	4,510
Trade payables	96,335	79,439
Others	102,407	116,022
Total current liabilities	251,170	223,298
Long-term debt	81,219	89,691
Other long-term liabilities	42,371	58,771
Minority interests	18,168	17,844
Shareholders' equity:		
Common stock	49,049	49,049
Capital surplus	82,735	82,464
Retained earnings	260,556	273,718
Accumulated other comprehensive income (loss)	(47,669)	(61,829)
Treasury stock	(12,432)	(10,464)
Total shareholders' equity	332,239	332,938

Total liabilities and shareholders equity	¥ 725,167	¥ 722,542
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**Table of Contents****(2) Consolidated Statements of Operations**

	(In millions of yen except per share information)	
	Year ended March 31	
	2005	2004
Revenues:		
Operating revenue:		
Net sales	¥ 723,411	¥ 689,064
Royalty revenue	10,237	11,821
Total operating revenue	733,648	700,885
Interest income	1,930	1,420
Other income	3,415	504
Total revenues	738,993	702,809
Cost and expenses:		
Cost of sales	584,060	487,297
Selling, general and administrative expense	195,693	166,415
Subsidy from the government	(48,697)	
Interest expense	1,746	2,154
Loss on sale and disposal of fixed assets	40	3,454
Other deductions	6,338	1,641
Total cost and expenses	739,180	660,961
Income (loss) from continuing operations before income taxes	(187)	41,848
Income taxes	4,842	18,587
Minority interest in income of subsidiaries	(692)	(654)
Equity in losses of affiliated companies	(3,068)	(2,244)
Income (loss) from continuing operations	(8,789)	20,363
Income from discontinued operations, net of tax		4,475
Net income (loss)	¥ (8,789)	¥ 24,838
Net income (loss) per share:		
Basic	¥ (50.11)	¥ 141.58
Diluted	¥ (50.11)	¥ 140.52

**Table of Contents****(3) Consolidated Statements of Cash Flows**

	(In millions of yen)	
	Year ended March 31	
	2005	2004
Operating activities:		
Net income (loss)	¥ (8,789)	¥ 24,838
Income from discontinued operations, net of tax		(4,475)
Depreciation and amortization	46,990	40,911
Increase in trade receivables	(12,322)	(10,186)
Decrease (increase) in inventories	6,317	(20,707)
Increase in trade payables	4,405	18,989
Increase (decrease) in other accrued liabilities	(10,371)	11,436
Other	(6,284)	(428)
Net cash provided by operating activities	19,946	60,378
Investing activities:		
Payment for purchase of fixed assets	(63,866)	(57,978)
Payment for purchase of subsidiary	(34,015)	
Other	4,365	5,224
Net cash used in investing activities	(93,516)	(52,754)
Financing activities:		
Increase in short-term borrowings and long-term debt	4,549	56,071
Dividends paid	(4,386)	(3,947)
Purchase and sales of treasury stock, net	(1,967)	(12)
Decrease in capital-lease obligations	(1,770)	
Other	(445)	(285)
Net cash provided by (used in) financing activities	(4,019)	51,827
Effect of exchange rate changes on cash and cash equivalents	1,851	(9,512)
Net increase (decrease) in cash and cash equivalents	(75,738)	49,939
Cash and cash equivalents, beginning of year	192,419	142,480
Cash and cash equivalents, end of year	¥ 116,681	¥ 192,419

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Notes:

1. The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).
2. The consolidated financial statements include the accounts of the parent company and 125 subsidiaries and the investments in 5 affiliated companies accounted for on an equity basis.
3. Computation of net income per share is based on Statements of Financial Accounting Standards No.128 Earning per Share.
4. As of the fiscal year under review, the Company changed the format of statements of operations from multiple-step form to single-step form, which shows income before taxes by deducting total expenses from total revenue. Corresponding figures for the previous accounting period have been reclassified accordingly.

**Table of Contents****NON-CONSOLIDATED FINANCIAL STATEMENTS****Pioneer Corporation Parent Company Only****(1) Condensed Balance Sheets**

	(In millions of yen)	
	March 31	
	2005	2004
<b>Assets</b>		
Current assets:		
Cash	¥ 40,502	¥ 73,134
Notes and accounts receivable trade	51,833	43,582
Marketable securities	11,685	32,685
Inventories	28,018	31,183
Other current assets	41,683	27,781
Total current assets	173,724	208,368
Fixed assets:		
Tangible	53,301	42,913
Intangible	29,826	20,075
Investments and others	201,893	190,207
Total fixed assets	285,021	253,196
Total assets	¥ 458,745	¥ 461,564
<b>Liabilities and Shareholders Equity</b>		
Current liabilities:		
Accounts payable trade	¥ 52,738	¥ 40,987
Accrued expenses	40,152	40,953
Other current liabilities	23,611	12,123
Total current liabilities	116,502	94,064
Long-term liabilities	73,237	90,074
Total liabilities	189,740	184,139
Shareholders equity	269,005	277,425
Total liabilities and shareholders equity	¥ 458,745	¥ 461,564

Note: Accumulated depreciation on tangible fixed assets on March 31, 2005 and 2004 was ¥92,570 million and ¥90,261 million, respectively.



**Table of Contents****(2) Condensed Statements of Operations**

	(In millions of yen except per share information)	
	Year ended March 31	
	2005	2004
Net sales	¥ 485,530	¥ 469,010
Cost of sales	411,075	373,479
Selling, general and administrative expenses	89,469	85,607
Operating income (loss)	(15,014)	9,923
Non-operating income net	10,023	6,496
Ordinary income (loss)	(4,991)	16,419
Other income (expenses) net	1,446	(6,637)
Income (loss) before income taxes	(3,545)	9,782
Income taxes	(3,184)	3,008
Net income (loss)	¥ (360)	¥ 6,774
Net income (loss) per share of common stock	¥ (2.06)	¥ 38.04

**(3) Appropriation of Unappropriated Retained Earnings**

	(In millions of yen except per share information)	
	Year ended March 31	
	2005	2004
Unappropriated retained earnings at the end of the period	¥ 2,215	¥ 7,061
Restoration of general reserves	2,129	
Total	4,344	7,061
To be appropriated as follows:		
General reserve		
Dividends	2,180	2,192
	(¥12.5 per share of common stock)	(¥12.5 per share of common stock)
Bonus to directors and corporate auditors		100
		(of ¥100, ¥11 is for)

corporate  
auditors)

Unappropriated retained earnings carried forward to the next period	¥	2,164	¥	4,769
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Note: Combined with the interim dividends of ¥12.5 per share of common stock paid on December 3, 2004, the total cash dividends for fiscal year 2005 amounted to ¥25 per share of common stock.

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**Table of Contents****CONDITION OF SHAREHOLDERS AND SHARES****(as of March 31, 2005)****Number of Shares Issued** 180,063,836 shares

Note: 5,635,190 shares of treasury stock held by the Company are included.

**Distribution of Share-ownership**

	Number of Shareholders	Number of Shares Held and its Percent to Total	
Financial institutions	131	66,278 thousand	(36.81%)
Securities companies	68	3,180	(1.77)
Other Japanese business corporations	369	4,710	(2.61)
Foreign corporations and individuals	425	66,368	(36.86)
Japanese individuals and others	42,624	39,525	(21.95)
Total	43,617	180,063 thousand	(100.00%)

Note: Japanese individuals and others include 5,635 thousand shares as treasury stock held by the Company.

**Top Ten Largest Shareholders**

	Number of Shares Held and its Percent to Total	
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,804 thousand	(7.66%)
Japan Trustee Services Bank, Ltd. (Trust Account)	11,666	(6.47)
Societe Generale Paris SGOP/DAI Paris 6Z	10,403	(5.77)
The Bank of Tokyo-Mitsubishi, Ltd.	4,154	(2.30)
Mizuho Bank, Ltd.	4,000	(2.22)
Trust & Custody Services Bank, Ltd.B as trustee for Mizuho Bank, Ltd. Retirement Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	3,955	(2.19)
Kanya Matsumoto	2,935	(1.63)
BNP Paribas Securities (Japan) Limited	2,669	(1.48)
Sumitomo Mitsui Banking Corporation	2,589	(1.43)
Pioneer Employee Share Ownership Plan	2,508	(1.39)

Note: The Company holds 5,635 thousand shares as treasury stock.



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**Stock Exchange Listings**

Tokyo Stock Exchange      New York Stock Exchange  
Osaka Securities          Euronext Amsterdam  
Exchange

**Price per Share and Volume of Shares Traded on the Tokyo Stock Exchange**

	High (yen)	Low (yen)	Volume (thousand shares)		High (yen)	Low (yen)	Volume (thousand shares)
Apr.	2,860	2,385	26,982	Oct.	2,820		