



KKR and Pioneer Complete Pioneer DJ share purchase

March 2, 2015

TOKYO & KAWASAKI, Japan--(BUSINESS WIRE)-- Pioneer Corporation ("Pioneer") and KKR today announced the completion of a share purchase agreement for Pioneer DJ, under which KKR and Pioneer now own 85.05% and 14.95%, respectively, of Pioneer DJ holding company PDJ Holdings Co., Ltd.

Pioneer DJ develops and markets equipment for DJs, including CD players, mixers, controllers, headphones and speakers. It has a leading presence in the DJ equipment market with the top global market share, strong brand image, reputation for technological differentiation as well as high profitability and is the favored brand of a broad range of top professional and amateur DJs worldwide. Pioneer and KKR will jointly leverage their respective business resources, brand power and technological capability, as well as global technology and media industry investment experience and networks to together aim for the further growth of Pioneer DJ.

Pioneer President and CEO Susumu Kotani, said, "KKR has a wealth of experience in the technology and media industry globally, and we are confident it has the expertise to drive Pioneer DJ forward. Pioneer will retain 14.95% of the voting rights in Pioneer DJ, and we will work with KKR to ensure the future growth of the company."

Hiro Hirano, Member of KKR and CEO of KKR Japan, said, "We are delighted to have successfully completed this transaction, which is the first step in a promising future for Pioneer DJ. Pioneer DJ has built a leading position in the market based on its powerful brands and excellence in matching product development to market requirements. Over the long term, by working together with Pioneer DJ's innovative management team, employees and Pioneer, KKR can provide support for the further growth and global expansion of the company."

Yoshiaki Ide, Pioneer DJ President and CEO, said, "With the support of KKR, Pioneer DJ is embarking on a new journey as an independent company. We aim to leverage KKR's global network and management expertise to grow our business. As an entertainment creation company we remain committed to the development of products and services that exceed customer expectations, and through the efforts of each employee we will strive to further improve customer value."

Pioneer DJ website: <http://pioneerdj.com>

Forward-Looking Statements

This release contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Such statements are subject to the risk that the terms of such transaction may be modified, the transaction may not be completed at all or the benefits and synergies from such transactions are not realized. The forward-looking statements are based on the beliefs, assumptions and expectations of the parties referenced herein, taking into account all information currently available to them. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to these parties or are within their control. None of the parties undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law.

About Pioneer Corporation

Pioneer Corporation is a leading global manufacturer of electronic products for the consumer and professional markets. To embody our philosophy, "Move the Heart and Touch the Soul", based on its core Car Electronics business, Pioneer brings the world ever-new products and services. It also develops organic EL lighting, medical and healthcare equipment-related products. Its shares are traded on the Tokyo Stock Exchange. For more information on Pioneer, visit the company's website at <http://pioneer.jp/index-e.php>

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20150301005226/en/>

Pioneer Corporation

Corporate Communications Department

Pioneer_prd@post.pioneer.co.jp

or

KKR Asia Pacific

Anita Davis, +852 3602 7335

Anita.Davis@kkcr.com

or

KKR Japan

Brendan Jennings/John Sunley, +81 3 5425 7220

(Ashton Consulting)

KKRJapanPR@ashton.jp

or

KKR New York

Kristi Huller, +1 212 750 8300

Kristi.Huller@kkcr.com

Source: Pioneer Corporation and KKR

News Provided by Acquire Media