

Pioneer

Increment P



HERE welcomes Pioneer as new shareholder; HERE to invest in Pioneer

September 19, 2017

Amsterdam, Netherlands and Tokyo, Japan – HERE Technologies (“HERE”) and Pioneer Corporation (“Pioneer”) today announced a capital alliance that will result in each company becoming a shareholder in the other.

The capital alliance is intended to solidify the strategic collaboration between HERE, Pioneer and Pioneer’s mapping subsidiary Increment P Corporation, as outlined in previous communication, including: <http://here.com/en/company/newsroom/press-releases/2017-26-06>. The aim of their partnership is to support innovations in the areas of in-vehicle infotainment and autonomous driving, as well as other industries where location intelligence can be applied. The partnership also enables HERE to offer map coverage of Japan to its customers.

Through their mutual capital investment, HERE will acquire 11,117,500 newly issued, common stock shares of Pioneer, which equates to approximately 3% of the new total shares outstanding, for a subscription price of EUR 17.3 million. In parallel, Pioneer will, for the same total subscription price, acquire shares of HERE from There Holding B.V., an investment holding company jointly owned by AUDI AG, BMW Group and Daimler AG, resulting in a less than 1% ownership stake in HERE.

The transactions are expected to close on October 5, 2017. Upon completion, Pioneer will join AUDI AG, BMW Group, Daimler AG and Intel as shareholders in HERE.

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About HERE Technologies

HERE, the Open Location Platform company, enables people, enterprises and cities to harness the power of location. By making sense of the world through the lens of location we empower our customers to achieve better outcomes – from helping a city manage its infrastructure or an enterprise optimize its assets to guiding drivers to their destination safely. To learn more about HERE, including our new generation of cloud-based location platform services, visit <http://360.here.com> and www.here.com

About Pioneer

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. In addition to development of advanced technologies as 3D-LiDAR system, a driving space sensor, Pioneer is working to create safe, reliable, comfortable and fun in-car environments for the automated driving society of the near-future, by providing new mobility services. For more information on Pioneer, visit the company's website at <http://pioneer.jp/en/>