

Sharp Selling Off Pioneer Corp Shareholdings

Written by Bob Snyder
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Sharp Corporation of Japan says it is selling off its 9.2% shareholdings in Pioneer Corp.

Currently **Sharp is the largest shareholder on record in Pioneer** with 30 million shares of Pioneer valued at 6.3 billion yen or US\$63.80 million.

Back in 2007, the two firms made a partnership to jointly develop consumer electronics products. Now that seems like a luxury to Sharp, a luxury they can't afford. So Sharp is looking for a buyer. The proceeds of the sale would help pay off Sharp's corporate debt of \$2.14 billion which is the equivalent to a Mt. Everest of LCDs.

Pioneer would continue to retain ten million shares or 0.8% shareholdings in Sharp.

Even with the divestment, the two companies would continue to partner on a smaller scale in fields such as optical discs.

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