Summary of Consolidated Financial Results
For the Three Months Ended April 30, 2010

June 3, 2010

Company name: Pigeon Corporation (Stock code: 7956)
Listings: First Section, Tokyo Stock Exchange
Website: www.pigeon.co.jp
Representative: Akio Okoshi (President and COO)
Contact: Tsutomu Matsunaga (Managing Officer, Corporate Planning & Administration Division)//Tel: +81-3-3661-4188
Date of release of Business Report: June 14, 2010
Planned Commencement Date of Dividend Payment: －

1. Consolidated Financial Results (February 1 –April 30, 2010)
(1) Performance

(¥ millions, rounded down, % figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Three Months Ended April 30, 2010	12,688	4.5%	661	(8.1)%	740	(3.8)%	464	29.7%
Three Months Ended April 30, 2009	12,147	－%	719	－%	769	－%	358	－%

	Net Income per Share (¥)	Diluted Net Income Per Share (¥)
Three Months Ended April 30, 2010	23.22	－
Three Months Ended April 30, 2009	17.91	－

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets Per Share (¥)
At April 30, 2010	40,600	26,316	63.6	1,291.03
At January 31, 2010	39,493	26,264	65.3	1,288.14

Reference: Equity: ¥25,839 million (At April 30, 2010); ¥25,781 million (At January 31, 2010)

2. Cash Dividends

	Cash Dividends per Share (¥)				
	1Q	2Q	3Q	Year-end	Full-year
Year Ended January 31, 2010	－	32.00	－	32.00	64.00
Year Ending January 31, 2011	－				
Year Ending January 31, 2011 (Forecast)		44.00	－	44.00	88.00

(Note) Changes in dividend forecasts during the quarter under review: None

3. Forecast for the Year Ending January 31, 2011

(¥ millions, rounded down)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (¥)
Six Months Ending July 31, 2010 (% indicates changes from the corresponding previous term)	28,700	9.3%	1,800	(16.5)%	1,800	(17.4)%	1,000	(23.5)%	49.96
Year Ending January 31, 2011 (% figures denote year-on-year change)	60,700	13.6 %	5,500	19.5%	5,400	17.2%	3,500	23.2%	174.87

(Note) Changes in projections during the quarter under review: None

4. Other

(1) Changes in material subsidiaries during the period (changes in specific subsidiaries affecting the scope of consolidation): No

(2) Application of simplified methods of accounting and accounting methods specific to the preparation of quarterly financial statements: Yes

For details, please refer to section 4 (page 6) of the "Qualitative Information, Financial Statements and Other Data."

(3) Changes in accounting principles, processes, presentation methods, etc., related to the preparation of quarterly consolidated financial statements (recorded in changes to important items that form the basis for preparation of quarterly consolidated financial statements)

1) Changes due to revisions to accounting standards, etc.: No

2) Changes other than 1): No

For details, please refer to section 4 of the "Qualitative Information Regarding Consolidated Business Results."

(4) Number of outstanding shares (ordinary shares)

1) Number of shares outstanding at term-end (including treasury shares)
Three months ended April 30, 2010: 20,275,581
Year ended January 31, 2010: 20,275,581

2) Number of treasury shares at term-end
Three months ended April 30, 2010: 260,945
Year ended January 31, 2010: 260,934

3) Average number of shares during the period (cumulative figure for consolidated quarterly accounting period)
Three months ended April 30, 2010: 20,014,645
Three months ended April 30, 2009:20,015,610

Notes: Cautionary Statement Regarding Performance Forecasts

The forecasts and future projections stated in this report have been prepared on the basis of the information and assumption that shall be reasonable as of the date of announcement of this summary information, and the actual results could differ significantly from forecast figures depending on a variety of factors.

Please refer to section 3 (page 5) for the postulate of consolidated performance forecast.

Qualitative Information, Financial Statements and Other Data

1. Qualitative Information Regarding Consolidated Business Results

Overview of Performance

In the first quarter under review—three months ended April 30, 2010—the Japanese economy showed signs of recovery, including a bottoming-out of capital expenditures amid improved corporate earnings and a turnaround in personal consumption. However, the situation remains challenging and relatively unsustainable as moderate deflation continues and unemployment rates remain at high levels. Despite evidence that raw materials prices are stabilizing, the Pigeon Group continued facing relatively difficult business conditions due to languishing personal consumption, especially for some consumables.

The current fiscal period, ending January 2011, is the final year of the Group's third medium-term management plan, entitled "Becoming a Global Company: Challenges and Independence." During the year, we will pursue initiatives described below.

Baby and Child Care

Domestic Baby and Child Care Products:

Through swift implementation of effective strategies, we will reinforce existing businesses and nurture new ones. At the same time, we will re-establish and improve our competitive edge and brand loyalty in the markets through a rigorous, ongoing direct communications program. In addition, we will work to enhance profitability by pursuing widespread cost reductions.

Overseas Business:

We will continue prioritizing allocation of managerial resources to our overseas business, which we regard as a key growth driver for the Group. Guided by optimal marketing strategies, we will strive to reinforce and expand brand loyalty in overseas markets while actively broadening our businesses in existing markets. We will place particular emphasis on China, where we will continue building a sales foundation and extending and upgrading our production facilities. In new markets, we will work in India to build our brand and expand our sales system, while in South Korea and Russia we will actively pursue new initiatives.

Child-Rearing Support Services:

Here, we will upgrade our personnel development system while broadening the scope of our services, with the aim of improving the quality of both personnel and services. At the same time, we will improve and boost the efficiency of our business operating system while strengthening our business foundation in order to expand the scope of our business and enhance profitability.

Healthcare
In this segment, we will reinforce our sales and marketing capabilities through a Group-based business operating system. With respect to the Recoup brand of anti-aging products that encourage people to remain active in their old age, we will continue upgrading our lineup of offerings and expand our network of Recoup sections in retail stores. In these ways, we will promote branding and actively open up new sales channels.

In the first quarter under review, as a result of business operation, consolidated net sales amounted to ¥12,688 million, up 4.5% from the previous corresponding period. Despite an improvement in the gross margin stemming from cost reduction activities—including cutting costs of raw materials costs and promoting in-house manufacturing—profitability was affected by a number of factors. In the Overseas Business category, for example, we took various measures aimed at tapping new markets and strengthening existing businesses. In the Domestic Baby and Child Care Products category, we pursued aggressive sales and marketing initiatives, including launching new businesses and releasing new products. Accordingly, operating income declined 8.1% year-on-year, to ¥661 million, and ordinary income was down 3.8%, to ¥740 million. Net income for the period jumped 29.7%, to ¥464 million.

The performances of each business segment; Baby and Child Care, Healthcare, and Others are summarized below.

Baby and Child Care
Sales in this segment amounted to ¥10,108 million, up 5.0% year-on-year. Operating income edged down 1.2%, to ¥1,307 million. This segment consists of three categories: Domestic Baby and Child Care Products, Overseas Business, and Child-Rearing Support Services.

Domestic Baby and Child Care Products:
To address the diversified needs of customers, for the first time we included scented items in our lineup of foam-based baby skincare products, with the addition of Baby Flower Scent Full-Body Foam Soap and Baby Flower Scent Foam Shampoo. For newborns, we unveiled UV Baby Water Milk, a skincare-type sunscreen that can be applied every day. Based on our breastfeeding-related research over more than 50 years, we launched a newly improved baby bottle called Bonyu Jikkan, as well as Straw Bottle Tall, aimed at long-term use from small babies to toddlers. We also unveiled a baby stroller called Pixy-turn. In addition, we promoted our direct communications program aimed at strengthening brand loyalty. As part of this program, we held eight maternity events during the quarter under review, attracting more than 450 participants. Meanwhile, we made good progress in attracting new members to "Pigeon Info"—a word-of-mouth community portal that supports women during pregnancy, in childbirth, and when raising children. Membership has thus been rising steadily. With respect to Mamas & Papas, a U.K. designer brand of baby products, in March 2010 we commenced full-scale sales via mail-order catalog and the Internet.

Overseas Business:

Amid a moderate turnaround in the world economy, the Pigeon Group generated year-on-year sales increases in local-currency terms, centering on China and the United States. In China, we made good progress in setting up dedicated Pigeon sections in retail stores. With respect to reinforcing our production facilities, consolidated subsidiary Pigeon Industries (Changzhou) Co., Ltd., located in Changzhou, Jiangsu Province, commenced Phase I of a plant construction project. During the period, we also completed our network of Pigeon Breastfeeding Advice Offices in 34 national hospitals and maternity hospitals as a joint project under the Chinese government's campaign to promote breastfeeding and increase the breastfeeding rate. This was under a joint collaboration between consolidated subsidiary Pigeon (Shanghai) Co., Ltd. and China's Ministry of Health. In the United States, we reinforced our lineup of breastfeeding-related products and otherwise pursued steady sales activities. Meanwhile, Pigeon India Pvt. Ltd., a consolidated subsidiary established in Mumbai to tap new markets in India, commenced full-scale sales and marketing activities.

Child-Rearing Support Services:

In this category, we continued sales initiatives, including business involving in-company child-minding facilities. We were entrusted with the operation of one additional daycare facilities in February 2010, followed by two in March.

Healthcare

In this segment, sales increased 1.9% year on year, to ¥1,647 million, while operating income fell 69.2%, to ¥13 million. With respect to the Recoup brand of anti-aging products, which are designed to encourage people to remain active in their twilight years, we continued advancing a broad range of initiatives, such as recruiting actress Yoshiko Kayama to be the brand's image character, holding events, and producing posters and dedicated catalogs. In product development, we launched new products,　including Walking Support Shoes (women's shoes specially designed for walking that are also easy to put on and remove) and super absorption incontinence pads and incontinence underpants (cloth pads and underpants that provide peace of mind and comfort without having to use paper diapers). Going forward, we will work swiftly to broaden our product roll-out activities. Regarding the Habinurse brand of nursing-care products, we launched the Mimamori Sensor Series of protective sensors designed to help staff at elderly care institutions quickly respond when patients slip or fall over, and also to help staff monitor the movements of patients.

Others

Sales in this segment rose 3.1%, to ¥932 million, and operating income declined 15.8%, to ¥140 million. During the period, we launched Zakutto Cookie, a snack that can be eaten every day for pregnant women who are discerning about food, nutrition, and their weight.

2. Qualitative Information Regarding Consolidated Financial Position

(1) Assets

As of April 30, 2010, Pigeon had consolidated total assets of ¥40,600 million, up ¥1,106 million from a year earlier. Within this amount, total current assets increased ¥953 million, and total fixed assets rose ¥153 million.

The major factor boosting current assets was a ¥1,002 million increase in goods and products. The main reasons for the rise in fixed assets were a ¥100 million increase in buildings and structures and a ¥231 million rise in machinery and transportation equipment associated with construction of a new plant by Pigeon Industries (Thailand) Co., Ltd., our production subsidiary in Thailand.

(2) Liabilities

Total liabilities at quarter-end stood at ¥14,283 million, up ¥1,054 million from the previous fiscal year-end. Current liabilities increased ¥1,004 million, and long-term liabilities rose ¥49 million.

Main factors boosting current liabilities were a ¥545 million increase in notes and accounts payable and a ¥382 million rise in accrued account payable.

(3) Net Assets

At April 30, 2010, consolidated net assets amounted to ¥26,316 million, up ¥52 million from January 31.

3. Qualitative Information Regarding Consolidated Performance Forecasts

The year ending January 2011 is the final year of the Group's third medium-term management plan, entitled "Becoming a Global Company: Challenges and Independence." During the year, we will strive to achieve the objectives of the plan by steadily implementing measures that reflect the core priorities of each business segment.

The Group has not changed its full-year forecasts for the fiscal year ending January 2011. (Those forecasts were announced on March 5, 2010.)

4. Other

(1) Major changes among subsidiaries (scope of consolidation) during period

Not applicable.

(2) Simplified accounting method or special method for preparing quarterly consolidated financial statements adopted

1) Simplified Accounting Method

- Calculation of estimated bad debt losses on general receivables

  For the end of the quarter under review, the Company has used the estimated bad debt loss ratio that was used for the end of the previous fiscal year, recognizing that no significant changes have arisen since that time.

- Valuation of inventory assets

  The value of inventories at the end of the quarter under review is calculated using a rational method, based on physical inventories at the end of the previous fiscal year, rather than physical inventories at the end of the quarter under review. The Company has reduced the book price of certain inventory assets that were clearly deemed to be declining in profitability, after estimating the net selling value of such assets.

- Method of calculating depreciation of fixed assets

  For fixed assets that are depreciated using the declining-balance method, the depreciation expense is computed by the proportional distribution of the depreciation expense for the fiscal year.

- Determining recoverability of deferred tax assets

  In judging the recoverability of deferred tax assets, the Corporation employs a method using future performance forecasts using results from the previous fiscal year, as well as tax planning, having confirmed that that no significant changes in the operating environment or temporary differences have occurred since the end of the previous fiscal year.

2) Special accounting treatment applied in preparation of quarterly financial statements

Not applicable.

(3) Changes in accounting principles or procedures related to consolidated quarterly financial reporting

Not applicable.

5. Quarterly Consolidated Financial Statement

(1) Consolidated Quarterly Balance Sheets

(Thousands of yen)

	At April 30, 2010	At January 31, 2010
ASSETS		
I. Current Assets:		
Cash and time deposit	6,588,255	6,905,541
Notes and accounts receivable	8,466,857	8,757,897
Goods and products	5,361,289	4,358,658
Goods in process	63,995	57,058
Raw material and inventory goods	1,270,805	1,091,958
Other current assets	1,590,758	1,214,030
Allowance for doubtful accounts	(115,737)	(112,497)
Total Current Assets	23,226,225	22,272,647
II. Fixed Assets:		
1. Tangible Fixed Assets:		
Buildings and structures-net	4,739,698	4,638,994
Land	5,908,811	5,897,038
Other tangible fixed assets-net	3,614,742	3,503,514
Total Tangible Fixed Assets	14,263,252	14,039,547
2. Intangible Fixed Assets:		
Goodwill	443,345	521,156
Other intangible fixed assets	651,807	709,791
Total Intangible Fixed Assets	1,095,153	1,230,947
3. Investments and Other Assets:		
Other	2,095,921	2,031,153
Allowance for doubtful accounts	(80,117)	(80,638)
Total Investments and Other Assets	2,015,804	1,950,515
Total Fixed Assets	17,374,209	17,221,009
Total Assets	40,600,434	39,493,657

(Thousands of yen)

	At April 30, 2010	At January 31, 2010
LIABILITIES		
I. Current Liabilities:		
Notes and accounts payable	4,857,722	4,311,892
Short-term borrowings	1,679,130	1,361,900
Income taxes payable	438,060	682,976
Accrued bonuses to employees	877,540	531,445
Returned goods adjustment reserve	64,287	63,109
Other current liabilities	3,782,181	3,742,807
Total Current Liabilities	11,698,923	10,694,132
II. Long-Term Liabilities:		
Long-term borrowings	1,000,000	1,000,000
Employees' retirement benefits	223,591	221,399
Retirement benefits for directors and corporate auditors	305,425	298,386
Other long-term liabilities	1,056,054	1,015,414
Total Long-Term Liabilities	2,585,071	2,535,200
Total Liabilities	14,283,995	13,229,333
NET ASSETS		
I. Shareholder's Equity:		
Capital stock	5,199,597	5,199,597
Additional paid-in capital	5,180,246	5,180,246
Retained earnings	16,868,500	17,044,069
Treasury stock	(446,560)	(446,523)
Total Shareholders' Equity	26,801,783	26,977,390
II. Valuation and Translation Adjustments:		
Net unrealized gains on securities	14,636	7,563
Foreign currency translation adjustment	(976,770)	(1,203,267)
Total Valuation and Translation Adjustments	(962,134)	(1,195,704)
III. Minority Interests	476,790	482,638
Total Net Assets	26,316,439	26,264,324
Total Liabilities, Minority Interests and Net Assets	40,600,434	39,493,657

(2) Consolidated Quarterly Statements of Income

(Thousands of yen)

	Three months ended April 30, 2009	Three months ended April 31, 2010
I. Net Sales	12,147,321	12,688,426
II. Cost of Sales	7,525,275	7,503,241
Gross profit	4,622,045	5,185,184
Reversal of reserve for returned products	75,632	62,561
Transfer to reserve for returned products	67,985	63,450
Adjusted gross profit	4,629,692	5,184,295
III. Selling, General and Administrative Expenses	3,909,991	4,523,206
Operating Income	719,700	661,089
IV. Other Income:		
Interest income	8,618	6,776
Refund of consumption tax	—	49,970
Rental income	30,442	29,761
Equity in earnings of non consolidated subsidiaries and affiliates	12,779	19,712
Currency exchange gain	33,397	11,002
Other	43,352	46,113
Total Other Income	128,590	163,337
V. Other Expenses:		
Interest expense	15,804	11,980
Sales discounts	40,823	51,581
Rental income-related costs	19,412	18,118
Other	2,944	2,471
Total Other Expenses	78,984	84,151
Ordinary Income	769,306	740,275
VI. Extraordinary Income:		
Gain on sales of property	3,360	4
Other	468	817
Total Extraordinary Income	3,828	822
VII. Extraordinary Loss:		
Loss on sales of property	—	402
Loss on disposal of property	837	1,215
Transfer to allowance for doubtful accounts	380,838	—
Other	6,510	—
Total Extraordinary Loss	388,185	1,617
Income before Income Taxes	384,950	739,480
Income Taxes	329,166	361,369
Adjustment for Corporate Tax	(333,521)	(106,914)
Total Corporate Income Tax	(4,355)	254,455
Less: Minority Interest in Net Income of Consolidated Subsidiaries	30,813	20,125
Net Income	358,492	464,899

(3) Consolidated Quarterly Statements of Cash Flows

(Thousands of yen)

	Three months ended April 30, 2009	Three months ended April 30, 2010
I. Cash Flows from Operating Activities:		
Income before income taxes	384,950	739,480
Depreciation	344,642	377,921
Amortization of goodwill	78,554	79,069
Increase (decrease) in allowance for doubtful accounts	474,106	2,509
Increase (decrease) in accrued bonuses to employees	316,649	345,458
Increase (decrease) in employees' retirement benefits	6,332	2,192
Increase (decrease) in directors' retirement benefits	(6,385)	7,038
Interest and dividend income	(8,618)	(6,901)
Equity in (gains) losses of non consolidated subsidiaries and affiliates	(12,779)	(19,712)
Interest expense	15,804	11,980
Loss (gain) on sale of fixed assets	(3,360)	397
Loss on disposal of fixed assets	837	1,215
Decrease (increase) in trade receivables	997,838	341,997
Decrease (increase) in inventories	(796,132)	(1,158,449)
Increase (decrease) in trade payables	387,893	516,681
Increase (decrease) in account payable	(274,066)	228,451
Increase (decrease) in consumption tax payable	(40,514)	(54,597)
Decrease (increase) in bankruptcy claims	(407,318)	541
Other	(366,918)	(346,172)
Subtotal	1,091,516	1,069,100
Interest and dividends received	8,532	6,948
Interest paid	(23,037)	(16,676)
Income taxes paid	(311,175)	(606,156)
Net Cash Provided by Operating Activities	765,835	453,214
II. Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(218,479)	(335,330)
Proceeds from sales of property, plant and equipment	3,790	186
Acquisition of intangible assets	(61,511)	(35,333)
Payment to life insurance fund for directors	(2,579)	(1,142)
Loans advanced	(240)	(495)
Collection of loan receivables	396	723
Payment for lease deposits	(9,579)	(7,670)
Proceeds from recovery of lease deposits	2,087	2,649
Other	(2,209)	(3,063)
Net Cash Used in Investing Activities	(288,326)	(379,475)
III. Cash Flows from Financing Activities:		
Proceeds from short-term debt	2,126,547	1,305,440
Repayment of short-term debt	(2,254,050)	(1,000,000)
Repayment of long-term debt	—	(106,240)
Payment of cash dividends	(606,153)	(612,225)
Payment of cash dividends to minority shareholders	(50,393)	(44,733)
Acquisition of treasury stock	(761)	(37)
Other	—	(1,931)
Net Cash Used in Financing Activities	(784,810)	(459,728)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	204,761	68,702
V. Net Change in Cash and Cash Equivalents	(102,539)	(317,286)
VI. Cash and Cash Equivalents at Beginning of the Period	5,972,743	6,905,541
VII. Cash and Cash Equivalents at End of the Period	5,870,203	6,588,255

6. Segment Information

(1) Performance by Business Segment

Three Months Ended April 30, 2009 (¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,627,109	1,616,231	903,980	12,147,321	—	12,147,321
(2) Intersegment sales	—	—	—	—	(—)	—
Total	9,627,109	1,616,231	903,980	12,147,321	(—)	12,147,321
Operating income	1,323,449	42,417	166,688	1,532,555	(812,854)	719,700

Three Months Ended April 30, 2010 (¥ thousands)

	Baby and child care	Healthcare	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	10,108,911	1,647,177	932,336	12,688,426	—	12,688,426
(2) Intersegment sales	—	—	—	—	(—)	—
Total	10,108,911	1,647,177	932,336	12,688,426	(—)	12,688,426
Operating income	1,307,323	13,068	140,415	1,460,808	(799,718)	661,089

Notes:

1. The Company's business is segmented for internal control purposes.
2. Main products/services of each segment are shown below.

Segment	Main products/services
Baby and child care	Breastfeeding and weaning products, skincare products, child-rearing support services, other
Healthcare	Nursing-care products, nursing-care support services, other
Others	Women's care products (supplements, maternity products, etc.), wet tissues, other

(2) Performance by Geographic Region

Three Months Ended April 30, 2009 (¥ thousands)

	Japan	East Asia	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,128,103	1,947,530	1,071,687	12,147,321	—	12,147,321
(2) Inter-segment sales	457,604	537,106	—	994,710	(994,710)	—
Total	9,585,707	2,484,636	1,071,687	13,142,031	(994,710)	12,147,321
Operating income	1,075,701	459,212	96,269	1,631,184	(911,483)	719,700

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: Singapore, Thailand, China
   (2) Other: United States, etc.

Three Months Ended April 30, 2010 (¥ thousands)

	Japan	Asia	Others	Total	Eliminations or corporate	Consolidated
Sales						
(1) Sales to outside customers	9,319,596	2,140,920	1,227,909	12,688,426	—	12,688,426
(2) Inter-segment sales	464,455	592,393	—	1,056,848	(1,056,848)	—
Total	9,784,051	2,733,313	1,227,909	13,745,274	(1,056,848)	12,688,426
Operating income	1,045,044	407,163	94,306	1,546,514	(885,424)	661,089

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) Asia: Singapore, Thailand, China, India
   (2) Other: United States, etc.
3. Geographical Segment Name Change
   In conjunction with the establishment in November 2009 of consolidated subsidiary Pigeon India Pvt. Ltd., the Group has changed the name of the “East Asia” geographical segment to “Asia.”

(3) Oversea Sales

Three Months Ended April 30, 2009 (¥ thousand)

	East Asia	North America	Middle East	Other	Total
Overseas sales	2,225,827	923,480	235,799	342,473	3,727,579
Consolidated net sales	—	—	—	—	12,147,321
Share of overseas sales in consolidated net sales (%)	18.3	7.6	2.0	2.8	30.7

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) East Asia: China, South Korea, Singapore, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, etc.
   (4) Other: Panama, South Africa, France, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.

Three Months Ended April 30, 2010 (¥ thousands)

	Asia	North America	Middle East	Other	Total
Overseas sales	2,323,114	1,008,992	277,610	337,284	3,947,002
Consolidated net sales	—	—	—	—	12,688,426
Share of overseas sales in consolidated net sales (%)	18.3	7.9	2.2	2.7	31.1

Notes:

1. Segmentation of countries and regions is based on geographic proximity.
2. Major countries and regions are as follows:
   (1) Asia: China, South Korea, Singapore, India, etc.
   (2) North America: United States, Canada, etc.
   (3) Middle East: United Arab Emirates, etc.
   (4) Other: Panama, Germany, United Kingdom, etc.
3. Overseas sales refer to sales in countries or regions outside of Japan reported by the Company and its consolidated subsidiaries.
4. Geographical Segment Name Change
   In conjunction with the establishment in November 2009 of consolidated subsidiary Pigeon India Pvt. Ltd., the Group has changed the name of the “East Asia” geographical segment to “Asia.”