Summary of Financial Results
for the Third Quarter of Fiscal Year Ending January 2017
[Japanese Standards] (Consolidated)

December 5, 2016

Name of Listed Company: Pigeon Corporation (Stock code: 7956)
Listing: First Section, Tokyo Stock Exchange
Website: www.pigeon.co.jp
Representative: Shigeru Yamashita (President and COO)
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Scheduled Filing Date of Quarterly Report: December 9, 2016
Scheduled Commencement Date of Dividend Payments: —
Preparation of Any Additional Explanatory Materials for Quarterly Financial Results: No
Holding of Any Briefing Session for Quarterly Financial Results: No

1. Consolidated Business Performance for the First Three Quarters of Fiscal Year Ending January 31, 2017 (February 1 to October 31, 2016)

(1) Consolidated Operating Results (cumulative)

(Millions of yen, rounded down, % figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
3Q ended October 31, 2016	69,806	2.2%	12,071	8.5%	12,167	6.1%	8,566	10.0%
3Q ended October 31, 2015	68,319	11.7%	11,128	14.6%	11,463	15.2%	7,789	22.1%

(Note) Comprehensive income: 3Q ended October 31, 2016 ¥3,306 million (47.9% negative)
3Q ended October 31, 2015 ¥6,341 million (20.4% negative)

	Net Income per Share (¥)	Diluted Net Income Per Share (¥)
3Q ended October 31, 2016	71.53	—
3Q ended October 31, 2015	65.04	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio (%)
3Q ended October 31, 2016	71,887	48,408	65.7
FY ended January 31, 2016	73,943	50,792	67.0

(Reference) Shareholders' Equity: 3Q ended October 31, 2016 ¥47,234 million
FY ended January 31, 2016 ¥49,567 million

2. Cash Dividends

	Annual Dividend (¥)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY ended January 31, 2016	—	20.00	—	22.00	42.00
FY ending January 31, 2017	—	25.00	—		
FY ending January 31, 2017 (Forecast)				25.00	50.00

(Note) Changes in dividend forecasts to the most recent announcement: None

3. Consolidated Business Performance Forecasts (February 1, 2016 to January 31, 2017)

(% figures denote year-on-year change from the previous term)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	93,500	1.4%	15,000	3.3%	14,900	(1.2)%	10,400	2.0%	86.84

(Note) Revision of forecasts to the most recent announcement: None

Notes

(1) Changes in major subsidiaries (or changes in specific subsidiaries that affect the scope of consolidation) during the period under review: None
New: － (Company name: －), Excluded: － (Company name: －)

(2) Application of any accounting procedures specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting-based estimates, and restatements
1) Changes in accounting policies associated with revision of accounting standards: Yes
2) Changes in accounting policies other than the above 1): None
3) Changes in accounting-based estimates: None
4) Restatements: None
(Note) For further information, please refer to "(3) Changes in Accounting Policies, Changes in Accounting-based Estimates, and Restatements" in "2. Issues Regarding Summary Information (Notes)" on page 5.

(4) Number of outstanding shares (common stock)
1) Number of shares outstanding at the term-end (including treasury stock)
3Q ended October 31, 2016: 121,653,486
FY ended January 31, 2016: 121,653,486
2) Number of treasury stock for the period-end
3Q ended October 31, 2016: 1,891,847
FY ended January 31, 2016: 1,891,577
3) Number of average shares outstanding during the period (quarter accumulation)
3Q ended October 31, 2016: 119,761,778
3Q ended October 31, 2015: 119,762,433

* Indication regarding the situation of quarterly review procedures
The report of the financial results for this third quarter are not the subject of a quarterly review procedure based on the Financial Instruments and Exchange Act, and at the time of disclosure of the report, review procedures for quarterly financial statements based on the Financial Instruments and Exchange Act were still in progress.

* 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 forecasts and future projections stated in this report are in no way intended as a promise of achievement as a company.
In addition, the actual results could differ significantly from forecast figures depending on a variety of factors. See the section "(3) Explanation of Consolidated Performance Forecast and Other Future Predictions" in "1. Qualitative Information Regarding the Financial Results for the Current Quarter" on page 4 regarding conditions which are preconditions for business performance forecasts and cautions for using the business performance forecast.

* Changes in the display units for amounts
The amounts for items listed in the quarterly consolidated financial statements and other items have hitherto been displayed in units of 1,000 yen. Beginning in the consolidated first three-month period of the ongoing fiscal year, this is changed to units of 1 million yen.
For fair comparison, the amounts reported for both the first nine-month period of the previous fiscal year and the entire previous fiscal year have been restated in units of 1 million yen.

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1. Qualitative Information Regarding the Financial Results for the Current Quarter

(1) Explanation of Business Performance

1) Overview of Operation

During the consolidated nine-month period under review, Japan's economy continued to recover at a gradual pace as a whole, despite weak results in some segments such as trends in personal consumption. On the other hand, a sense of uncertainty regarding the outlook for global economy including that of emerging nations increased due to the economic slowdown in China and concern about European economy affected by British exit from the European Union, and the trend in yen appreciation in foreign exchange markets was accelerated further.
Amid such economic circumstances, the Group is working on achieving further business growth during this final year of our fifth medium-term business plan (for the period between the fiscal year ended January 2015 and the fiscal year ending January 2017), under the slogan of "Pursuing world class business excellence, think globally, plan agilely, and implement locally." Also, as its business policy, our Group aims at expanding its business and improving management quality by providing the following "Vision 2016."

< Vision 2016 >

i) Strengthening brand power (Global Number One manufacturer of baby and child care products)
ii) Reinforcing the management system toward a sustainable growth of our Group's business
iii) Improving management quality by focusing on cash flow
iv) Fostering our Group's global personnel, establishing human resources systems and promoting its employees' activities
v) Further enhancing corporate value

During the consolidated nine-month period under review, we have been developing the above business policies and strategies for each of our business and function. Accordingly, we managed to expand our business in the Domestic Baby and Mother Care operations owing to the inbound tourism consumption, in spite of the yen's appreciation trend against the dollar, resulting in net sales of ¥69,806 million (up 2.2% YOY).
Regarding earnings, operating income rose to ¥12,071 million (up 8.5% YOY) thanks to the effective use of selling, general and administrative expenses. Ordinary income, despite a decrease in interest income and an increase in foreign exchange losses, rose to ¥12,167 million (up 6.1% YOY). Net income attributable to owners of parent also increased to ¥8,566 million (up 10.0% YOY).
The main exchange rates used in the preparation of this nine-month period's financial statements for the Company's overseas consolidated subsidiaries (revenues and expenses) are as follows:
・1US$: 108.56 yen (120.98 yen)
・1 CNY: 16.47 yen (19.33 yen)
Note: Figures in parentheses represent the exchange rate in the same period of the previous fiscal year.

Our Group has a total of five reporting segments identified as: "Domestic Baby and Mother Care Business," "Child-rearing Support Services," "Health Care and Nursing Care Business," "Overseas Business," and "China Business." Each segment is outlined below.

Domestic Baby and Mother Care Business
Net sales of the segment amounted to ¥24,178 million (up 13.6% YOY). Segment profits increased to ¥4,780 million (up 40.1% YOY), which significantly exceeded the results of the same period of the last fiscal year, thanks to increased sales of Pigeon's flagship products such as nursing bottles.
In July, we added two new colors to "Runfee ef," a stroller that easily overcomes level differences, for this fall/winter season, and in August, we released the new version of "MIMI-Chibi-On®," an

improved ear thermometer that allows users to take and read temperature in an easier manner. As the result, sales of this segment are expanding.
In addition, during the period under review, we held 25 times the seminar about breastfeeding while parenting for health care professionals, as part of our direct communications program, with a total of approximately 2,200 participants.
With continuous updates of Pigeon's merchandise information available also on “Pigeon Info,” which is a portal that supports women during pregnancy, in childbirth, and those raising children, but also with distribution of video to assist parents in raising children with breastfeeding through “Bonyuiku,” a new portal opened in February to provide extensive information about breastfeeding, our Company will continue to take action aimed at maintaining constant communication with customers.

Child-rearing Support Services
Net sales of the segment amounted to ¥5,524 million (up 9.5% YOY). Segment profits increased to ¥152 million (up 34.5% YOY), exceeding the results of the previous same period, thanks to a gross profit increase resulted from increased sales as well as effective use of selling, general and administrative expenses. During the consolidated nine-month period under review, we have launched two in-company child-care facilities, which we are currently operating while striving to improve the service quality.

Health Care and Nursing Care Business
Net sales of the segment amounted to ¥5,195 million (up 5.0% YOY), driven by strong sales of baby wipes, body wipes, skin care products, foods and products for oral cavity. Segment profits increased to ¥400 million (up 242.8% YOY), well above the results of the same period last fiscal year, partly reflecting efforts to further optimize our business operating system as well as a reduction in selling, general and administrative expenses. Our Group will continue to focus on strengthening of marketing activities toward nursing care facilities and retail stores and ensure that improvements such of the quality of our nursing care services are carried out considerately.

Overseas Business
Net sales of the segment decreased to ¥16,691 million (down 10.0% YOY). This decrease is partly attributable to the trend in the yen appreciation in foreign exchange markets. Segment profits decreased to ¥3,954 million (down 6.8% YOY). In North America and Europe, where we operate business mainly through Lansinoh Laboratories, Inc., one of our consolidated subsidiaries, sales of breastfeeding-related products including our flagship products such as nipple cream, breast pads and breast pumps are growing at a good pace. Sales activity in China, our new initiative, is also expanding steadily. We will continue to proceed with preparation for construction of our new factory in Turkey (to be opened in January 2017) and make efforts to expand our business in Europe by reinforcing the organizational sales system.

China Business
In this segment, net sales decreased to ¥21,548 million (down 6.3% YOY) due to the effects of parallel imports of products already being sold in Japan, in addition to the yen's exacerbated tendency to rise against the Chinese yuan since the beginning of the year. Segment profits decreased to ¥6,210 million (down 5.4% YOY). As it strives to expand operations, Pigeon is continuing to strengthen our sales activities in the continually expanding field of online sales and use social networking services to invigorate direct communication with consumers. We also engage in sales promotions at major retail stores and implementation of measures to expand disposable diapers business, in addition to further reinforcing offline sales activities aimed at hospitals and maternity clinics for enhancement in recognition of our products.

Other Businesses
Net sales of the segment amounted to ¥957 million (up 0.1% YOY), and the segment profits stood at ¥131 million (up 19.6% YOY).

(2) Explanation of Financial Position

(Assets)
As of October 31, 2016, our Group recorded total assets of ¥71,887 million, down ¥2,055 million from the previous consolidated fiscal year ended January 31, 2016. Current assets increased by ¥228 million, while fixed assets decreased by ¥2,284 million.
Current assets increased mainly because of increases in cash and deposits of ¥342 million and in notes and accounts receivable - trade of ¥1,374 million, despite decreases in merchandise and finished goods of ¥980 million and in raw materials and supplies of ¥381 million.
Fixed assets diminished due to decreases in buildings and structures as well as in machinery, equipment and vehicles (included in other tangible fixed assets) of ¥625 million and ¥1,192 million, respectively.

(Liabilities)
As of October 31, 2016, our Group recorded total liabilities of ¥23,478 million, up ¥328 million from the previous consolidated fiscal year ended January 31, 2016. Current liabilities increased by ¥6,043 million, while fixed liabilities decreased by ¥5,714 million.
Current liabilities increased mainly due to increases in notes and accounts payable - trade of ¥671 million, in electronically recorded obligations - operating of ¥357 million and in current portion of long-term loans payable of ¥4,071 million.
Fixed liabilities decreased mainly due to decreases in long-term borrowings as well as in deferred tax liabilities (included in other fixed liabilities) of ¥5,000 million and ¥560 million, respectively.

(Net Assets)
As of October 31, 2016, our Group recorded total net assets of ¥48,408 million, down ¥2,384 million from the previous consolidated fiscal year ended January 31, 2016.
Net assets decreased mainly due to a decrease in foreign currency translation adjustment of ¥5,270 million, despite an increase in retained earnings of ¥2,938 million.

(3) Explanation of Consolidated Performance Forecast and Other Future Predictions
For the "Fifth Medium-Term Business Plan (for the period between fiscal year ended January 2015 and fiscal year ending January 2017)," our Group has put up the following slogan, "Pursuing world class business excellence, think globally, plan agilely, and implement locally." We will further develop and enhance our business operating system, while pursuing in the improvement of management quality and steadily implementing the measures grounded on the newly formulated strategies for each business segment and the functional strategy that serves as the foundation thereof.
During the consolidated fiscal year under review (from February 1, 2016 to January 31, 2017), we will continue to expand and enrich business in the existing markets concentrated in China and North America regarding the Overseas and China businesses which our Group positions as a growing field, even though it is important to consider the trends in the American financial measures and the crude oil price, the future of Europe, China and emerging economies as well as geopolitical risks. Moreover, we will aim at further improvement in business performance through actively pursuing new markets. In this consolidated fiscal year in which concludes our fifth medium-term business plan, we will strive to ensure completion of our plans.
The performance forecast for the entire year, released on March 7, 2016, has been revised downward on September 5, 2016. Therefore, we forecast net sales of ¥93,500 million (down 1.6% compared with the previous forecast), operating income of ¥15,000 million (same as the previous

forecast), ordinary income of ¥14,900 million (down 2.6% compared with the previous forecast) and net income of ¥10,400 million (same as the previous forecast).

2. Issues Regarding Summary Information (Notes)

(1) Significant Changes in Subsidiaries During the Period Under Review

Not applicable.

(2) Application of Any Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies, Changes in Accounting-based Estimates, and Restatements

(Application of Accounting Standard for Business Combination)

Effective from the first quarter of the consolidated fiscal year under review, the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013; hereinafter, referred to as "the Business Combinations Standard"), the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013; hereinafter referred to as "the Consolidated Accounting Standard"), and the "Accounting Standard for Business Divestitures and Other Matters" (ASBJ Statement No. 7, September 13, 2013; hereinafter referred to as "the Business Divestitures Standard") shall apply hereto. Accordingly, we recorded the difference arising from the change in the Company's equity in controlled subsidiaries as capital surplus. At the same time, we now account the acquisition-related expenses as expensed in the consolidated fiscal year in which they arise. Also effective from the first quarter of the consolidated fiscal year under review, the Company is changing its treatment of business combinations. In the new method, revisions of allotments of acquisition cost due to establishment of provisional accounting procedures are reflected in the quarterly consolidated financial statements for the consolidated quarter that includes the date of the business combination. In addition, we have changed the representation of "net income," as well as the representation of "minority interests" into "non-controlling interests." To reflect these changes, we have restated the consolidated financial statements for both the first nine-month period of the previous fiscal year and the entire previous fiscal year.

The Business Combinations Standard is applied in accordance with the transitional handling procedures stipulated in Paragraph 58-2(4) of the Business Combinations Standard, Paragraph 44-5(4) of the Consolidated Accounting Standard and Paragraph 57-4(4) of the Business Divestitures Standard, effective as of the beginning of the first quarter of the consolidated fiscal year under review.

This change had no impact on the Company's quarterly consolidated financial statements.

3. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	At January 31, 2016	At October 31, 2016
ASSETS		
I. Current Assets:		
Cash and deposits	24,297	24,640
Notes and accounts receivable - trade	13,870	15,245
Merchandise and finished goods	6,146	5,166
Work in process	306	281
Raw materials and supplies	2,406	2,024
Other current assets	1,921	1,807
Allowance for doubtful accounts	(35)	(24)
Total Current Assets	48,913	49,141
II. Fixed Assets:		
1. Tangible Fixed Assets:		
Buildings and structures, net	7,372	6,746
Land	6,018	5,648
Other tangible fixed assets, net	8,080	7,122
Total Tangible Fixed Assets	21,471	19,516
2. Intangible Fixed Assets:		
Goodwill	163	64
Other intangible fixed assets	1,183	1,006
Total Intangible Fixed Assets	1,346	1,070
3. Investments and Other Assets:		
Other	2,238	2,184
Allowance for doubtful accounts	(27)	(27)
Total Investments and Other Assets	2,211	2,157
Total Fixed Assets	25,029	22,745
Total Assets	73,943	71,887
LIABILITIES		
I. Current Liabilities:		
Notes and accounts payable - trade	3,743	4,414
Electronically recorded obligations – operating	1,623	1,981
Short-term borrowings	380	627
Current portion of long-term loans payable	928	5,000
Income taxes payable	1,505	1,763
Accrued bonuses to employees	894	1,424
Reversal of reserve for returned products	48	47
Provision for loss on litigation	38	32
Other current liabilities	5,061	4,975
Total Current Liabilities	14,223	20,266
II. Fixed Liabilities:		
Long-term borrowings	5,000	—
Net defined benefit liability	435	120
Provision for directors and corporate auditors' retirement benefits	409	436
Other fixed liabilities	3,082	2,655
Total Fixed Liabilities	8,926	3,212
Total Liabilities	23,150	23,478

(Millions of yen)

	At January 31, 2016	At October 31, 2016
NET ASSETS		
I. Shareholders' Equity:		
Capital stock	5,199	5,199
Capital surplus	5,180	5,180
Retained earnings	36,790	39,728
Treasury stock	(947)	(947)
Total Shareholders' Equity	46,223	49,160
II. Accumulated Other Comprehensive Income:		
Valuation difference on available-for-sale securities	32	33
Foreign currency translation adjustment	3,311	(1,959)
Total Accumulated Other Comprehensive Income	3,344	(1,926)
III. Non-controlling Interests	1,225	1,174
Total Net Assets	50,792	48,408
Total Liabilities and Net Assets	73,943	71,887

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statements of Income

(Scope of Consolidation of Third Quarter)

(Millions of yen)

	Nine months ended October 31, 2015	Nine months ended October 31, 2016
I. Net Sales	68,319	69,806
II. Cost of Sales	36,086	36,982
Gross profit	32,233	32,823
Reversal of reserve for returned products	46	43
Transfer to reserve for returned products	56	44
Adjusted gross profit	32,223	32,822
III. Selling, General and Administrative Expenses	21,094	20,751
Operating Income	11,128	12,071
IV. Non-operating Income:		
Interest income	206	96
Share of profit of entities accounted for using equity method	35	37
Subsidy income	243	272
Other non-operating income	216	119
Total Non-operating Income	703	526
V. Non-operating Expenses:		
Interest expenses	66	28
Sales discounts	258	271
Foreign exchange losses	19	108
Other non-operating expenses	24	22
Total Non-operating Expenses	369	430
Ordinary Income	11,463	12,167
VI. Extraordinary Income:		
Gain on sales of fixed assets	9	126
Total Extraordinary Income	9	126
VII. Extraordinary Loss:		
Loss on sales of fixed assets	0	1
Loss on disposal of fixed assets	10	16
Loss on liquidation of subsidiaries and associates	–	46
Loss on liquidation of business	–	35
Total Extraordinary Loss	11	101
Income before Income Taxes	11,461	12,193
Income Taxes - current	3,429	4,148
Income Taxes - deferred	52	(694)
Total Corporate Income Tax	3,482	3,453
Net Income	7,979	8,739
Net Income Attributable to Non-controlling Interests	189	172
Net Income Attributable to Owners of Parent	7,789	8,566

Quarterly Consolidated Statement of Comprehensive Income
(Scope of Consolidation of Third Quarter)

(Millions of yen)

	Nine months ended October 31, 2015	Nine months ended October 31, 2016
Net Income	7,979	8,739
Other Comprehensive Income		
Valuation difference on available-for-sale securities	15	0
Foreign currency translation adjustment	(1,652)	(5,432)
Total Other Comprehensive Income	(1,637)	(5,432)
Quarterly Comprehensive Income	6,341	3,306
(Break down)		
Quarterly comprehensive income on parent company	6,281	3,296
Quarterly comprehensive income on non-controlling interests	59	10

(3) Notes on Consolidated Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable.

(Segment Information)

Nine months ended October 31, 2015

Information Regarding Net Sales and Profit (Loss) in Each Reporting Segment

(Millions of yen)

	Reporting Segment						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount Accounted on Quarterly Consolidated Statements of Income (Note 3)
	Domestic Baby and Mother Care Business	Child-rearing Support Services	Health Care and Nursing Care Business	Overseas Business	China Business	Sub Total				
Net sales										
Net sales to external customers	21,291	5,043	4,950	13,453	22,623	67,362	956	68,319	—	68,319
Internal sales or exchange between segments	—	—	—	5,093	380	5,474	—	5,474	(5,474)	—
Total	21,291	5,043	4,950	18,546	23,004	72,837	956	73,793	(5,474)	68,319
Segment profit	3,413	113	116	4,243	6,568	14,455	110	14,565	(3,436)	11,128

(Notes)

1. The "Other Businesses" classification refers to businesses not included in the reporting segments, and consists of our Group's manufacturing subsidiaries, but also of those manufacturing and selling products to companies outside our Group.
2. The negative amount of ¥3,436 million from adjustments in segment profits includes a negative ¥50 million in elimination of intersegment transactions, and a negative ¥3,386 million in non-allocable operating expenses. Non-allocable operating expenses are mainly administrative costs of our Group.
3. Segment profits are adjusted to operating income in the quarterly consolidated statements of income.
4. Due to the transfer of management of businesses in regions including Korea, Hong Kong, Taiwan, and Russia from "Overseas Business" to "China Business" from this consolidated fiscal year under review, intersegment transactions between "Overseas Business" and "China Business" increased.

Nine months ended October 31, 2016

Information Regarding Net Sales and Profit (Loss) in Each Reporting Segment

(Millions of yen)

	Reporting Segment						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount Accounted on Quarterly Consolidated Statements of Income (Note 3)
	Domestic Baby and Mother Care Business	Child-rearing Support Services	Health Care and Nursing Care Business	Overseas Business	China Business	Sub Total				
Net sales										
Net sales to external customers	24,178	5,524	5,195	12,554	21,396	68,848	957	69,806	—	69,806
Internal sales or exchange between segments	—	—	—	4,136	152	4,288	—	4,288	(4,288)	—
Total	24,178	5,524	5,195	16,691	21,548	73,137	957	74,095	(4,288)	69,806
Segment profit	4,780	152	400	3,954	6,210	15,498	131	15,630	(3,558)	12,071

(Notes)

1. The "Other Businesses" classification refers to businesses not included in the reporting segments, and consists of our Group's manufacturing subsidiaries, but also of those manufacturing and selling products to companies outside our Group.
2. The negative amount of ¥3,558 million from adjustments in segment profits includes an ¥124 million in elimination of

intersegment transactions, and a negative ¥3,683 million in non-allocable operating expenses. Non-allocable operating expenses are mainly administrative costs of our Group.

3. Segment profits are adjusted to operating income in the quarterly consolidated statements of income.