

December 3, 2012

Company name: Pigeon Corporation

Representative: Akio Okoshi (President and COO)

Listings: First Section, Tokyo Stock Exchange (Stock code: 7956)

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Notice regarding the revision of the earnings forecast

Considering recent business trends, etc., we have revised the earning forecast for the fiscal year ending January 2013, which was released on August 27, 2012, as follows:

1. Revised consolidated earnings forecast

(1) Consolidated business results for the term ending January, 2013 (Feb. 1, 2012-Jan. 31, 2013)

[unit: ¥ million, %]

	Net Sales	Operating Income	Ordinary Income	Net Income	Quarterly net income per share
Previous forecast (A)	64,900	6,200	6,100	3,500	¥174.88
Revised forecast (B)	64,900	6,500	6,500	3,900	¥194.87
Difference (B-A)	0	300	400	400	-
Difference rate	0	4.8	6.6	11.4	-
(Reference) Results for the previous term (fiscal year ended January, 2012)	59,145	5,042	4,917	3,183	¥159.05

2. Reason for Revision

A revision is being made considering the forecast for the fourth quarter as of the current time, as based on strong consolidated business results for the third quarter which are

the result of the increase in gross profit on sales due to a continued increase in sales which greatly exceeds the original forecast and continued improvements made in the operation of the Company's local production subsidiary in China, as well as reduction in sales cost and general management costs at each group company.

At this time, no changes have been made to the year-end dividends. However, at the time of determining performance for the entire term, we plan to make revisions based on the shareholder return target (consolidated cumulative return payout of 50% or higher) as stipulated in the 4th Mid-Term Management Plan.

* The above-mentioned forecasts are based on information available at the time of this news release. Actual results may differ from such forecasts due to various future circumstances.