

August 27, 2012

Company name: Pigeon Corporation

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

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## Notice regarding the revision of the earnings forecast

Considering the recent business trend, etc., we have revised the earning forecast for fiscal year ending January 2013, which was released when financial statements were announced on March 5, 2012, as follows:

### 1. Revised consolidated earnings forecast

(1) Consolidated business results for the second quarter (cumulative total) of the term ending January, 2013 (Feb. 1, 2012-Jul. 31, 2012)

[unit: ¥ million, %]

	Net Sales	Operating Income	Ordinary Income	Net Income	Quarterly net income per share
Previous forecast (A)	30,100	2,200	2,150	1,400	¥69.95
Revised forecast (B)	31,200	3,200	3,250	1,900	¥94.93
Difference (B-A)	1,100	1,000	1,100	500	-
Difference rate	3.7	45.5	51.2	35.7	-
(Reference) Results for the second quarter of the previous term (second quarter of the term ended January, 2012)	28,432	2,087	2,064	1,214	¥60.69

(2) Consolidated business results for the full fiscal year of the term ending January, 2013 (Feb. 1, 2012-Jan. 31, 2013)

[unit: ¥ million, %]

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous forecast (A)	64,300	5,650	5,550	3,300	¥164.88
Revised forecast (B)	64,900	6,200	6,100	3,500	¥174.88
Difference (B-A)	600	550	550	200	-
Difference rate	0.9	9.7	9.9	6.1	-
(Reference) Results for the previous term (Year ended January 31, 2012)	59,145	5,042	4,917	3,183	¥159.05

## 2. Reason for Revision

- Consolidated business results for the second quarter (cumulative total)

The dominant reasons for the revision being made are the increase in the gross profit on sales made as a result of an increase in proceeds from sales in China exceeding the initial forecast, and the improvements made in the operation of the Company's local production subsidiary.

- Consolidated business results for the full fiscal year

The revision is made taking into account the revised consolidated business results for the second quarter (cumulative total) and the present earnings forecast for the third and fourth quarters.

\* 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.