

March 6, 2017

Company Name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

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

Contact: Tsutomu Matsunaga

(Managing Officer, Corporate Administration Division)

Phone: +81-3-3661-4188 (direct line)

**Notice Regarding the Variance between the Non-Consolidated Results  
of the Year Ended Jan. 31, 2017 and Those of the Previous Fiscal Year**

A variance has emerged between the non-consolidated results of the year ended Jan. 31, 2017 (Feb. 1, 2016 to Jan. 31, 2017) and the results of the previous fiscal year. Details are listed below.

Details

**1. Gap between non-consolidated results of the year ended Jan. 31, 2017 and results of  
the previous fiscal year**

(Millions of yen, %)

	Net sales	Ordinary Income	Net Income
Results of the previous year (A) ended Jan. 31, 2016	40,275	8,762	7,295
Results of the current year (B) ended Jan. 31, 2017	43,981	11,587	9,933
Amount changes (B – A)	3,705	2,824	2,637
% changes	9.2	32.2	36.2

**2. Explanation of the gap**

In the term ended January 31, 2017, the dividend income increased and the Group posted an increase both in sales and profits as compared with the previous term. This is due to strong results posted by the Domestic Baby and Mother Care Business, as well as a steady performance achieved by the Group's consolidated subsidiaries in China and Thailand.