



For Immediate Release

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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 revision of the earnings forecast

Considering the recent business trend, etc., we have revised the earning forecast for fiscal year ending January 2014, which was released on September 2, 2013, as follows:

1. Consolidated business results for the term ending January, 2014 (Feb. 1, 2013-Jan. 31, 2014)

[unit: ¥ million, %]

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	76,600	9,000	9,300	5,600	¥139.90*
Revised forecast (B)	77,200	10,200	10,700	6,500	¥162.39*
Difference (B-A)	600	1,200	1,400	900	-
Difference rate	0.8	13.3	15.1	16.1	-
(Reference) Results for the previous term (fiscal year ended January, 2013)	65,075	7,086	7,389	4,573	¥114.26*

*The Group conducted a stock split at the ratio of 2 shares for every 1 share of common shares. The effective date of the stock split was August 1, 2013. Net income per share was calculated assuming that the stock split was performed at the beginning of the previous fiscal year ended January 31, 2013.

2. Reason for revision

The revision has been made as during the consolidated third quarter period, both sales and income have been favorable due to such factors as a continuing growth of earnings in the overseas business centering on the Group's business in China, an increase in the net sales caused by yen dropping even lower than the estimations, an increase in the gross profit on sales accompanying continuing improvements made in operation of the Group's production subsidiaries, and the foreign exchange gains posted as a result of weak yen rates. This revision also fully incorporates the present earnings prospects for the fourth quarter.

Please note that although the Group is not making any changes to the forecasted year-end dividend this time, after confirmation of the business results for the full fiscal year, we plan to make a revision thereof in accordance with the goals set for returns to stockholders in our fourth medium-term business plan (with dividend payout ratio of 50% or more on consolidated base).

* 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.