

December 1, 2014  
 Company name: Pigeon Corporation  
 Representative: Shigeru Yamashita (President and COO)  
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## Notice Regarding Revision of Earnings Forecast

Considering the recent business trend, etc., we have revised the earning forecast for fiscal year ending January 2015, which was released on March 3, 2014, as follows:

### Details

#### 1. Consolidated business results for the term ending January, 2015 (Feb. 1, 2014-Jan. 31, 2015)

[unit: ¥ million, %]

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	84,500	11,600	11,800	7,300	¥182.38
Revised forecast (B)	83,700	12,100	12,300	7,800	¥195.31
Difference (B-A)	(800)	500	500	500	-
Difference rate	(0.9)	4.3	4.2	6.8	-
(Reference) Results for the previous term (fiscal year ended January, 2014)	77,465	10,365	11,002	6,985	¥174.53*

\*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, 2014.

#### 2. Reason for revision

The full-year forecast for net sales in fiscal year ending January 2015 was revised downward as the Company does not expect to achieve its full-year plan. This revision is in view of disappointing sales of paper diaper products for babies in China in the cumulative third quarter business results of the current fiscal year. In operating income, ordinary income and net income, however, the full-year forecast is revised upward, in view of the forecast at this point for business results in the fourth quarter. Factors in this upward revision include the continuing depreciation of the Japanese yen, strong sales trends in North America and Europe, and improved operation at production subsidiaries amid expanding sales volumes.

(Note) 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.