



November 5, 2020

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Announcement: Revision of Consolidated Earnings Forecast
for the Fiscal Year Ending December 31, 2020

We, Pigeon Corporation hereby announces that our consolidated earnings forecast for the fiscal year ending December 31, 2020 that was announced on June 4, 2020 will be revised as below.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2020
(January 1, 2020 - December 31, 2020)

(Millions of yen unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income
Previous Forecast (A)	98,500~102,400	13,400~15,500	13,900~16,000
Revised Forecast (B)	99,000	14,000	15,100
Change (B - A)	500 to (3,400)	600 to (1,500)	1,200 to (900)
Change (%)	0.5 to (3.3)	4.5 to (9.7)	8.6 to (5.6)
(Ref.) Dec./2019 results*	100,017	17,072	17,284

	Net Income Attributable to Owners of Parent	EPS (Yen)
Previous Forecast (A)	9,600~10,900	80.17~91.03
Revised Forecast (B)	9,800	81.88
Variance (B - A)	200 to (1,100)	1.71 to (9.15)
Variance (%)	2.1 to (10.1)	2.1 to (10.1)
(Ref.) Dec./2019 results*	11,538	96.37

*In the Fiscal year 2019, the consolidation period shall be the 11-month period from February 1 to December 31, 2019.

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2. Reasons for the revision

As the end of the third quarter of the fiscal year ending December 31, 2020, the Group's net sales were 73,838 million yen (down 4.8% from the same period of the previous year). Within COVID-19 pandemic, we achieved a strong sales recovery of China Business and Lansinoh Business mainly driven by e-commerce, however, Group's business activities were affected by a significant decrease in inbound demand in Japan Business and the restriction or even shutdown of the business operation due to the lockdown of major cities in some of our territory markets under Singapore Business. Fortunately, the epidemic of COVID-19 in some countries and regions seems under control or getting shrink, however, the global situation of COVID-19 pandemic is still unclear at this moment because the number of new cases are still growing in Europe, the U.S., and Southeast Asian countries again and some countries have just implemented a second lockdown. Therefore, we revised the earnings forecast as shown on page# 1 based on the information available to the Pigeon Group as of today.

(Note) Actual results may differ from the forecasts due to changes in various factors in the future.

End.