

Pigeon Corporation
November 13, 2015

Pigeon: Proud recipient of IR Special Award presented by Japan Investor Relations Association

Pigeon Corporation (Head office: Tokyo, President and COO: Shigeru Yamashita) is pleased to announce that it has been awarded the IR Special Award for 2015 by the Japan Investor Relations Association (JIRA) in its 20th IR Award.

The IR Grand Prix is designed to recognize those companies which have achieved successful results and gained the support of the investment community for their strong understanding of and proactive efforts to promote investor relations. This year marks the 20th year that the IR Award has been held.

Of the members of JIRA, 263 companies applied for awards in 2015 and were screened by committee members based on surveys filled out and submitted by the applicants. Of these companies, two companies were selected to receive the IR Grand Prix Award, five for the Best IR Award, three for the IR Special Award, and three for the Best IR Award for Small to Medium Sized Capitalization Companies.

The main reason why Pigeon was selected for the award by the Japan Investor Relations Association is described below (quoted from a press release of the Japan Investor Relations Association).

“Pigeon Corporation's IR initiatives have been very well received in recent years. Its mid-to long-term growth strategies and tasks and a process to create corporate value are explained by top management themselves in an easy to understand manner. In particular, the company has a unique and distinctive way of explaining its specific strategies using its own Economic Value Added (EVA) called PVA as well as Cash Conversion Cycle (CCC) and Return on Investment Capital (ROIC). Pigeon is highly respected and trusted by investors for its positive attitude to the disclosure of its detailed financial data and of information on its overseas operations including China.”

* For more information, please visit the Japan Investor Relations Association's website at <https://www.jira.or.jp/english/index.html>.



We are delighted to receive this award. We are committed to maintaining high level dialogues with shareholders and investors and disclosing information in a timely and appropriate manner. We also seek to undertake IR initiatives to increase corporate value. We look forward to your continued support.