

Pigeon Corporation
January 12, 2016

Pigeon has won the Grand Prix in the Tokyo Stock Exchange's Corporate Value Improvement Awards

Pigeon Corporation (Head office: Tokyo, President and COO: Shigeru Yamashita) is pleased to announce that it has been awarded the Grand Prix in the Corporate Value Improvement Awards for 2015 hosted by the Tokyo Stock Exchange (“TSE”).

All the companies listed on the TSE (approximately 3,500 companies) are considered for the Corporate Value Improvement Awards and the awards are given to companies with high corporate value and management practices deemed to improve corporate value through initiatives that consider capital cost and other investor concerns.

For more information on the awards, please see the TSE’s press release, “Winners of the 4th Corporate Value Improvement Awards” at <http://www.jpx.co.jp/news/1024/20160112-01.html>.

We at Pigeon Corporation believe that increasing both social value and economic value results in increased corporate value. With the “Pigeon Way” and our corporate philosophy “Love”, we are striving to achieve the improvement of corporate value.

We were awarded the Grand Prix for our excellent management initiatives toward improving corporate value, which was aimed at creating value that exceeds capital cost. We were recognized for our outstanding management initiatives for improving corporate value, and in particular for our excellent results achieved by positioning and pursuing, in a concerted effort, a number of performance indicators, including its unique “PVA” (Pigeon Value Added = Operating income after estimated taxes - Capital cost), as important management benchmarks.

We are honored to receive this award and remain committed to further improving our corporate value.

We would like to take this opportunity to express our sincere gratitude to our customers, shareholders, business partners, employees, and all stakeholders, who have given us continued support.

We look forward to your long-lasting partnership.