March 3, 2014
Company name: Pigeon Corporation
Representative: Shigeru Yamashita (President and COO)
Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)
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Notice Regarding Dividends (Dividends Increase) for Retained Earnings in the Year Ended January 31, 2014

At meeting of the Board of Directors held on March 3, 2014, the Company passed a resolution on dividends for retained earnings with the record date of January 31, 2014. Details are listed below. We plan to make an official decision regarding this matter after receiving approval at the 57th Ordinary General Meeting of Shareholders, which is scheduled for April 25, 2014.

Details

1. Details of year-end dividends for the year ended January 31, 2014

	Determined amount	Recent dividends forecast (announced September 2, 2013)	Dividends in previous year (year ended January 31, 2013)
Record date	January 31, 2014	January 31, 2014	January 31, 2013
Dividend per share	55 yen (55 yen)	37 yen (37 yen)	71 yen (35.5 yen)
Total dividend amount	2,201 million yen	-	1,420 million yen
Effective date	April 28, 2014	-	April 26, 2013
Dividend resource	Retained earnings	-	Retained earnings

(Note) Effective August 1, 2013, the Company has executed a 2-for-1 split of common shares. In the figures for dividend per share in the table above, the figures in parentheses are a reference value calculated on the basis of the number of shares after the share split.

2. Reason

The Company positions the return of profits to shareholders as one of its key management policies.

Based on consideration of changes in the mid-term management environment and the Group business strategy, our fundamental policy is to actively return profits through dividends while also enhancing our financial structure.

The 4th Mid-Term Management Plan (January 2012 to January 2014) establishes the target of a consolidated profit return rate at 50% or higher for each business period.

Based on the policy discussed above and considering performance for the year ended January 31, 2014, our Company is increasing the dividend per share to 55 yen, an 18 yen increase from the most recent dividend forecast.

As a result of this revision, the annual dividend per share for the year ended January 31, 2014 is 88 yen, an increase of 30.5 yen compared to the previous year, calculated on the basis of the number of shares after the share split effective August 1, 2013.

[Reference #1: Breakdown of annual dividend]

	Dividend per share (yen)		
Record date	End of 2nd quarter	End of year	Annual
January 31, 2013	44 yen (22 yen)	71 yen (35.5 yen)	115 yen (57.5 yen)
January 31, 2014	66 yen (33 yen)	55 yen (55 yen)	- (88 yen)

(Note) Effective August 1, 2013, the Company has executed a 2-for-1 split of common shares. In the figures for dividend per share in the table above, the figures in parentheses are a reference value calculated on the basis of the number of shares after the share split.

[Reference #2: Forecasted annual dividend for the year ending January 31, 2015]

As stated in the today's brief announcement of the most recent financial statement, the forecasted annual dividend for the year ending January 31, 2015 is determined when considering forecasted performance for the entire year and is based on the target of a consolidated profit return rate at around 45 % to 50% for each business period as stated in the Company's 5th Mid-Term Management Plan (January 2015 to January 2017).

	Dividend per share (yen)		
Record date	End of 2nd quarter	End of year	Annual
January 31, 2015 (scheduled)	45 yen	45 yen	90 yen