July 14, 2014
Company name: Pigeon Corporation
Representative: Shigeru Yamashita (President and COO)
Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)
Contact: Tsutomu Matsunaga
(Managing Officer, Corporate Administration Division)
Phone: +81-3-3661-4188 (direct line)

Notice Regarding Personnel Changes

At the meeting of the Board of Directors held on July 14, 2014, the Company passed a resolution of personnel changes. Details are listed below.

1. Executive Officer

【Transferred】

Name	New Position	Former Position
Norimasa Kitazawa	Director, Senior Managing Executive Officer / Division Manager of Overseas Business Div. / Division Manager of China Business Div.	Director, Senior Managing Executive Officer / Division Manager of China Business Div. / Supervision of Overseas Business Div.

2. Managing Officer

【Transferred】

Name	New Position	Former Position
Hiroyuki Masunari	Managing Officer / Seconded to PIGEON PRODUTOS INFANTIS LTDA. (*)	Managing Officer / Division Manager of Overseas Business Div.

* Overview of PIGEON PRODUTOS INFANTIS LTDA. (The Company's local subsidiary in Brazil)

Company Name	PIGEON PRODUTOS INFANTIS LTDA.
Location	Av.Nove de Julho, 4954 Sao Paulo-SP-Brazil
Capital	R$6,000,000

Capital Structure	Pigeon Corporation: 99.9%, Pigeon Home Products Corporation: 0.1%
Date Established	March 2014
Operations	Local market research and preparations for entry into the Brazilian market
Representative	Francisco Toshio Ono (lawyer)

3. Effective Date

July 16, 2014