

January 17, 2017

Company name: Pigeon Corporation

Representative: Shigeru Yamashita (President and COO)

Listings: First Section, Tokyo Stock Exchange (Stock Code: 7956)

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(Managing Officer, Corporate Administration Division)

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Notice Regarding Partial Organizational Changes and Personnel Changes (Revised)

The notice entitled “Regarding Partial Organizational Changes and Personnel Changes,” released yesterday, contains some errors. The corrected notice is as follows.

The revised items are underlined.

<Before revision>

1. Executive Officer

Name	New Position	Former Position
Tadashi Itakura	Director, Junior Managing Executive Officer, Supervision of Research & Development Div./ Supervision of Quality Control Div./ Supervision of Customer Communication Div.	Director, Junior Managing Executive Officer, Quality Control Division Manager/ Supervision of Research & Development Div./ Supervision of Customer Service Center

<After revision>

1. Executive Officer

Name	New Position	Former Position
Tadashi Itakura	Director, Junior Managing Executive Officer, Supervision of Research & Development Div./ Supervision of Quality Control Div./ Supervision of Customer Communication Div./ <u>Supervision of Logistics Div.</u>	Director, Junior Managing Executive Officer, Quality Control Division Manager/ Supervision of Research & Development Div./ Supervision of Customer Service Center/ <u>Supervision of Logistics Div.</u>