

January 13, 2015

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 January 13, 2015, the Company passed a resolution of personnel changes. Details are listed below.

#### 1. Executive Officers

##### 【Transferred】

Name	New Position	Former Position
Norimasa Kitazawa	Director, Senior Managing Executive Officer / Division Manager of Overseas Business Div. / Supervision of China Business Div.	Director, Senior Managing Executive Officer / Division Manager of Overseas Business Div. / Division Manager of China Business Div.
Kazuhisa Amari	Director, Junior Managing Executive Officer / Division Manager of Logistics Div.	Director, Junior Managing Executive Officer / Division Manager of Logistics Div. / Supervision of Quality Control Div. / Supervision of Customer Service Center
Tadashi Itakura	Director, Junior Managing Executive Officer / Division Manager of Research and Development Div. / Supervision of Quality Control Div.	Director, Junior Managing Executive Officer / Division Manager of Research and Development Div.

	/ Supervision of Customer Service Center	
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2. Managing Officers

【Transferred】

Name	New Position	Former Position
Kaoru Kasahara	Managing Officer / Division Manager of Research and Development Div.	Managing Officer / Deputy Division Manager of Domestic Baby & Mother Care Business Div./
Ken Kaku	Managing Officer / Division Manager of China Business Div.	Managing Officer / Deputy Division Manager of China Business Div.

3. Effective Date

January 16, 2015