

March 30, 2015

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 a Stock Split, Partial Amendment of the Articles of Incorporation, and Revision of Dividend Forecast

At a meeting of the Board of Directors held today, the Company passed a resolution on a stock split and partial amendment of the articles of incorporation. Details are listed below.

Details

1. Objective of a stock split and partial amendment of the articles of incorporation

The objective of the stock split is to provide the environment that investors can make investment in shares of the Company more easily and expand Company's investor base by lowering per-share prices and increasing liquidity of shares.

2. Outline of the stock split

(1) Method of the stock split

Setting April 30 (Thursday), 2015 as the record date, common shares of the Company held by shareholders recorded in the list of shareholders as of the end of such record date shall be split by the ratio of 3 shares per share.

(2) Number of shares to increase after the stock split

i. Total number of shares issued:	40,551,162
ii. Number of shares to increase after the stock split:	81,102,324
iii. Total number of shares issued after the stock split:	121,653,486
iv. Total number of authorized shares:	360,000,000

(3) Timetable

- i. Public notice of record date: April 9 (Thursday), 2015
- ii. Record date: April 30 (Thursday), 2015
- iii. Effective date: May 1 (Friday), 2015

3. Partial amendment of the articles of incorporation

(1) Upon the stock split, the Company will partially amend its articles of incorporation under the provision of Section 2, Article 184 of the Companies Act as follows.

(2) Part of the articles of incorporation to be amended

(The amended parts are underlined.)

Existing clause	Clause amended after the stock split
Chapter 2: Shares of Stock Article 6 (Total number of authorized shares) The total number of shares of stock to be issued by the Company shall be <u>120,000,000</u> shares.	Chapter 2: Shares of Stock Article 6 (Total number of authorized shares) The total number of shares of stock to be issued by the Company shall be <u>360,000,000</u> shares.

(3) Timetable

- i. Resolution at board directors' meeting: March 30 (Monday), 2015
- ii. Effective date: May 1 (Friday), 2015

4. Change in amounts of capital

After the stock split, the amount of capital of the Company shall remain unchanged.

5. Revision of dividend forecast

Because the dividends are to be calculated based on the number of shares after the stock split, the Company is revising its year-end and interim per-share dividend forecast provided in the "Summary of Financial Results for the Fiscal Year Ended January 31, 2015 [Japanese Standards] (Consolidated)" announced on March 2, 2015. Please take note, however, that this revision of the dividend forecast has been made solely for the reason of the stock split outlined in the above "2. Outline of the stock split" section, and that the per-share dividend forecast announced on March 2, 2015 has not changed substantially.

Record date	Dividend per share		
	2nd Quarter-end	Year-end	Annual

Previous forecast (Announced on March 2, 2015)	54 yen	54 yen	108 yen
Revised forecast	18 yen*	18 yen*	36 yen
Dividends in previous year (year ended January 31, 2015)	45 yen (Paid)	60 yen (To be paid)	105 yen

* Because the 2nd quarter-end (interim) and year-end dividends for the year ending January 31, 2016, are to be calculated based on the number of shares after the stock split, the revised forecast for the per-share dividend shall be 18 yen, which is one third of 54 yen in the previous forecast.