

September 7, 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 Dividends of Retained Earnings (Interim Dividend) and Revision of Dividend Forecast (Year-end Dividend)

At a meeting of the Board of Directors held on September 7, 2015, the Company passed a resolution on dividends for retained earnings with the record date of July 31, 2015. Details are listed below. In addition, we have revised the forecast of the year-end dividend for fiscal year ending January 2016, which was released on March 3, 2015, as follows:

Details

1. Details of interim dividends for the year ending January 31, 2016

	Determined amount	Recent dividend forecast (announced on Mar. 30, 2015)	Dividends in previous year (first half of fiscal year ended Jan. 31, 2015)
Record date	July 31, 2015	July 31, 2015	July 31, 2014
Dividend per share	20 yen	18 yen	45 yen (15 yen)
Total dividend amount	2,395 million yen	-	1,796 million yen
Effective date	October 13, 2015	-	October 6, 2014
Dividend resource	Retained earnings	-	Retained earnings

(Note) Effective May 1, 2015, the Company has executed a 3-for-1 split of common shares. In the table above, the figures in parentheses were 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 Fifth Medium-Term Business Plan (February 2015 to January 2017) establishes the target of a year-on-year increase in dividends for each business period to a consolidated profit return rate of around 45% to 50%.

Based on the policy discussed above and the consolidated business results for the first half of the year ending January 31, 2016 (February 1 to July 31, 2015), for interim dividends, our Company is increasing the dividend per share by 2 yen from the most recent dividend forecast.

3. Revision of forecast of end-of-year dividend

Based on the consolidated business results for the first half of the present year, at the meeting of the Board of Directors held today the Company passed a resolution increasing the dividend per share to 20 yen for interim dividends, a 2-yen increase from the most recent dividend forecast, as

discussed above. In addition, based on the revision of the forecast of consolidated annual business results announced today, and on the profit-return target in the Fifth Medium-Term Business Plan, the end-of-year dividend per share is also revised as follows from the previously announced figure to 20 yen, an increase of 2 yen per share.

Record date	Dividend per share		
	Interim July 31, 2015	Year-end January 31, 2016	Annual
Previous forecast (announced on Mar. 30, 2015)	-	18 yen	36 yen
Revised forecast	-	20 yen	40 yen
Dividends in current year (year ending January 31, 2016)	45 yen	-	-
Dividends in previous year (year ended January 31, 2015)	45 yen (15 yen)	60 yen (20 yen)	105 yen (35 yen)

(Note) Effective May 1, 2015, the Company has executed a 3-for-1 split of common shares. In the table above, the figures in parentheses were calculated on the basis of the number of shares after the share split.