March 2, 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 Dividends (Dividends Increase) for Retained Earnings in the Year Ended January 31, 2015

At a meeting of the Board of Directors held on March 2, 2015, the Company passed a resolution on dividends for retained earnings with the record date as of January 31, 2015. Details are listed below. This matter is subject to official ratification upon approval at the General Meeting of Shareholders scheduled for April 28, 2015.

Details

1. Details of year-end dividends for the year ended January 31, 2015

	Determined amount	Recent dividend forecast (announced on Dec. 1, 2014)	Dividends in previous year (ended Jan. 31, 2014)
Record date	January 31, 2015	January 31, 2015	January 31, 2014
Dividend per share	60 yen	52 yen	55 yen
Total dividend amount	2,395 million yen	-	2,201 million yen
Effective date	April 30, 2015	-	April 28, 2014
Dividend resource	Retained earnings	-	Retained earnings

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 5th Mid-Term Management Plan (February 2015 to January 2017) establishes the target of an 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 considering performance for the year ended January 31, 2015, our Company is increasing the dividend per share to 60 yen, an 8 yen increase from the most recent dividend forecast.

As a result of this revision, the annual dividend per share for the year ended January 31, 2015 is 105 yen, an increase of 17 yen compared to the previous year.

[Reference #1: Breakdown of annual dividend]

	Dividend per share (yen)		
Record date	2Q-end	Year-end	Annual
January 31, 2014	66 yen (33 yen)	55 yen	- (88 yen)
January 31, 2015	45 yen	60 yen	105 yen

(Note) Effective August 1, 2013, the Company has executed a 2-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.

[Reference #2: Forecasted annual dividend for the year ending January 31, 2016]

As stated in today's brief announcement of the most recent financial statement, the forecasted annual dividend for the year ending January 31, 2016 is determined considering forecasted performance for the entire year and is based on the target of a consolidated profit return rate at around 45 % to 50% for each business period as stated in the Company's 5th Mid-Term Management Plan (February 2015 to January 2017).

	Dividend per share (yen)		
Record date	2Q-end	Year-end	Annual
January 31, 2016 (forecast)	54 yen	54 yen	108 yen