

**Fiscal Year to January 2011
Summary of Results
and
4th Medium-Term
Business Plan**

March 9, 2011

PIGEON CORPORATION

(Securities code: 7956)

President & CEO Akio Okoshi

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Jan. 2011 Results

Jan. 2010 Results and Jan. 2011 Results (Consolidated)

(¥ millions)	Jan. 2010		Jan. 2011			
	Result	YoY Change	Forecast	Result	YoY Change	% of Revised Forecast
Net sales	53,431	100.6%	57,500	57,061	106.8%	99.2%
Operating income	4,604	107.8%	4,500	4,546	98.8%	101.0%
Ordinary income	4,609	107.3%	4,400	4,435	96.2%	100.8%
Net income	2,840	99.5%	2,850	2,928	103.1%	102.8%
Net assets	26,264	108.0%	—	27,044	103.0%	—
Total assets	39,493	102.8%	—	42,684	108.1%	—
EPS(¥)	141.89	99.4%	142.39	146.31	103.1%	102.8%
BPS (¥)	1,288.14	107.8%	1,299.00	1,325.71	102.9%	—
ROA	11.8%	—	—	10.8%	—	—
ROE	11.4%	—	—	11.2%	—	—

※ ROA= Ordinary income ÷ Total assets; ROE = Net income ÷ Equity (in both cases, denominators are averaged between beginning and year-end figures)

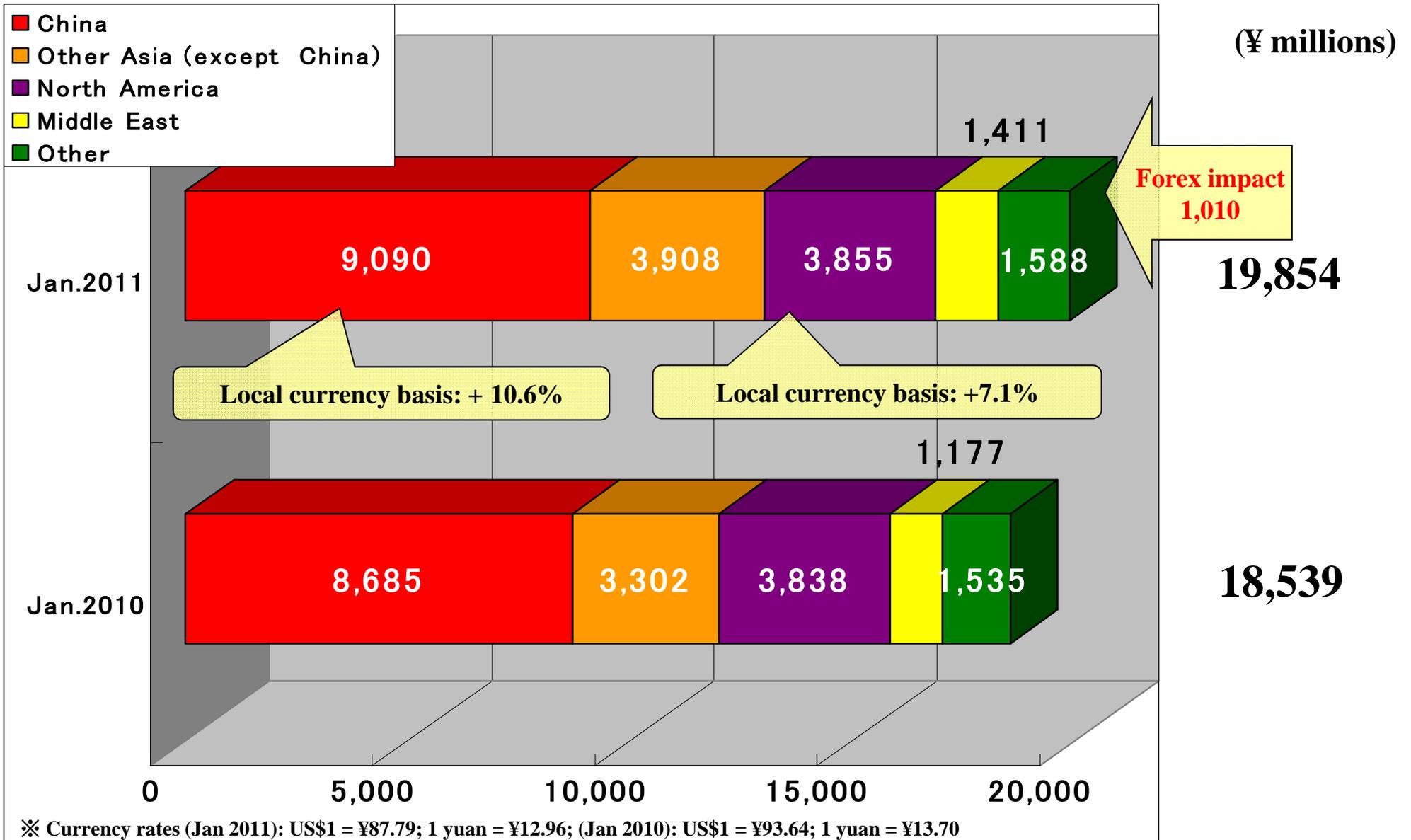
Statements of Income (Consolidated)

(¥ millions)	Jan. 2010		Jan. 2011			
	Result	% of Total	Result	% of Total	YoY Change	Summary
Net sales	53,431	100.0 %	57,061	100.0 %	106.8 %	
Cost of sales	32,528	60.9 %	33,780	59.2 %	103.8 %	
Gross Profit	20,902	39.1 %	23,281	40.8 %	111.4 %	
Selling, General and Administrative Expenses	16,298	30.5 %	18,734	32.8 %	114.9 %	■ Main SG&A changes Selling +¥1,603m Advertisement +¥281m
Operating income	4,604	8.6 %	4,546	8.0 %	98.8 %	
Total Other Income and Expenses	5	0.0 %	(111)	(0.2) %	—	
Ordinary income	4,609	8.6 %	4,435	7.8 %	96.2 %	
Total Extraordinary Income and Loss	(444)	(0.8) %	(65)	(0.1) %	—	
Less: Minority Interest in Net Income of Consolidated Subsidiaries	115	0.2 %	88	0.2 %	76.9 %	
Net income	2,840	5.3 %	2,928	5.1 %	103.1 %	

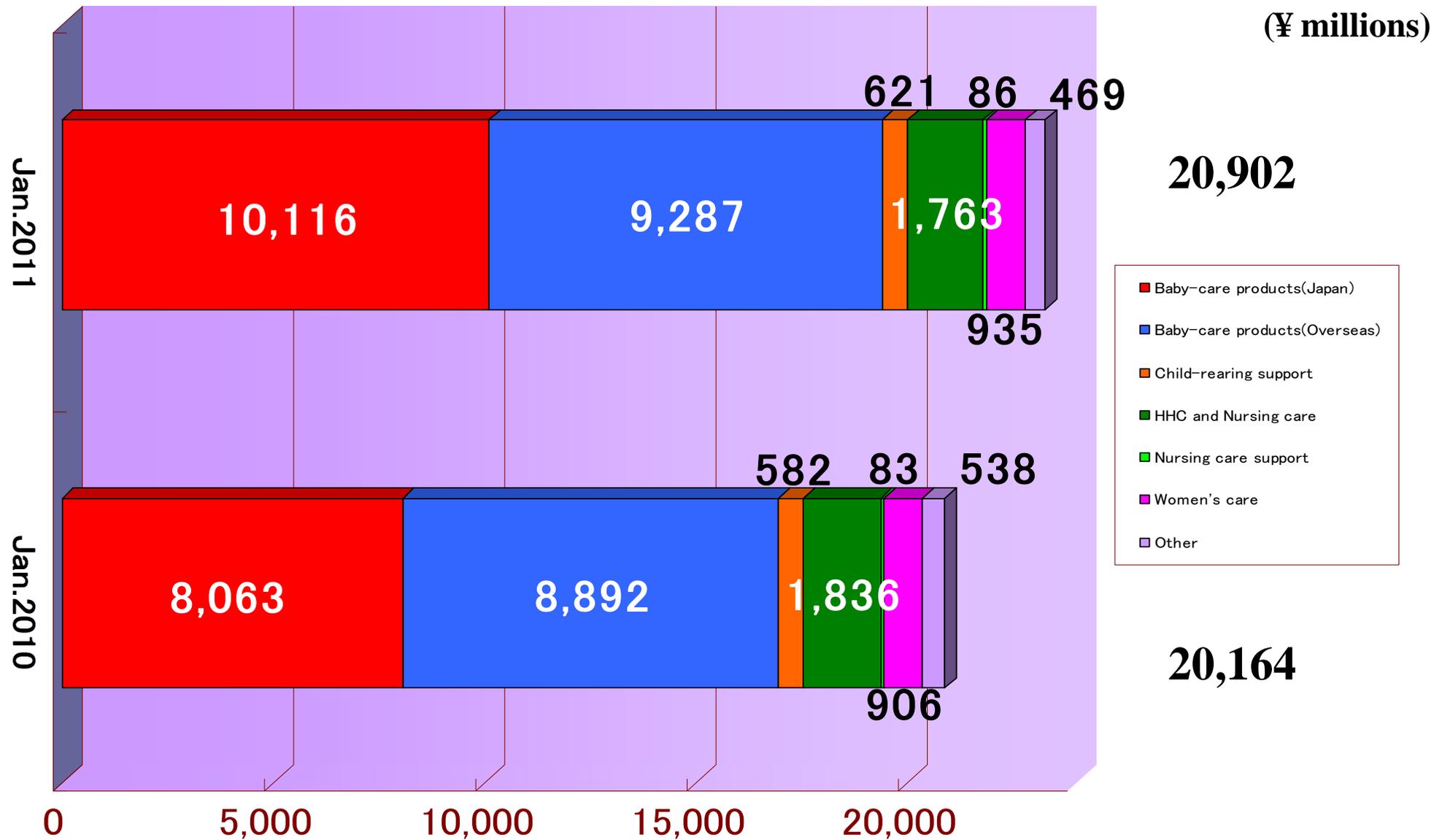
Results by Segment (Consolidated)

(¥ millions)	Jan. 2010				Jan. 2011			
	Amount	% of Total	YoY Change	Gross Margin	Amount	% of Total	YoY Change	Gross Margin
Consolidated net sales	53,431	100.0%	100.6%	39.1%	57,061	100.0%	106.8%	40.8%
Baby-care products (Japan)	19,735	36.9%	97.7%	40.9%	21,961	38.5%	111.3%	46.1%
Baby-care products (Overseas)	18,050	33.8%	103.9%	49.3%	19,323	33.9%	107.1%	48.1%
Child-rearing support services	5,151	9.6%	101.4%	11.3%	5,468	9.6%	106.2%	11.4%
HHC and nursing care products	5,859	11.0%	100.3%	31.3%	5,815	10.2%	99.3%	30.3%
Nursing care support services	590	1.1%	101.4%	14.1%	612	1.1%	103.6%	14.2%
Women's care products	2,386	4.5%	94.9%	38.0%	2,483	4.4%	104.1%	37.7%
Other	1,657	3.1%	111.2%	32.5%	1,395	2.4%	84.2%	33.7%
Overseas business	18,539	34.7%	103.9%	49.5%	19,854	34.8%	107.1%	48.3%

Overseas Sales by Region



Gross Profit by Business Segment (Consolidated)



Domestic Baby and Child Care Products

■ Reinforced existing domestic businesses and cultivated new businesses

Baby-care products

【New products】“Baby Flower Scent Full-Body Foam Soap,” “Baby Flower Scent Foam Shampoo,” “Bonyu Jikkan,” “Straw Bottle Tall,” “Gohan de Gohan,” etc.

【New category】“cuna” child seat (initiative for large-sized products)

【Direct communication】Events for expectant mothers: 41 events, attracting around 3,000 expectant mothers

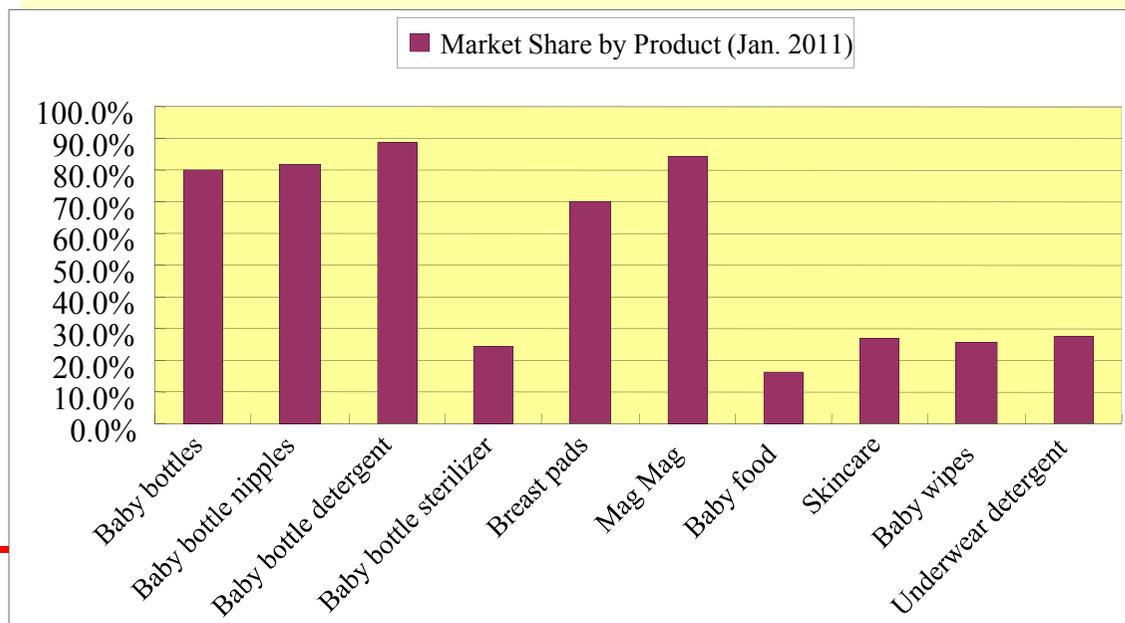
【IT】Mail-order business for “Mamas&Papas” brand (launched March 2010)

Women’s care

【New products】“Dental Rinse (medicated),” “Tablet for Mama’s Mouth,” others

Child-rearing support - Growing according to plan, driven mainly by consignment operation of in-company child-care facilities

- Entrusted with operation of six new facilities



“Bonyu Jikkan” baby bottles (renewal of line)



“cuna” child seat



※ Source: POS Nationwide Drugstore Growth Estimates, INTAGE Inc. (monthly data)

Overseas Business

■ Globalization of baby-care product business & women's care product business

Overseas business Year-on-year sales increases in local currency basis, centering on China and USA

China:

- Built new distribution system
- 650 new Pigeon sales corners (more than 1,700 at fiscal year-end)
- Pigeon Breastfeeding Advice Offices in 200 major hospitals nationwide (collaboration with China's Ministry of Health) to promote breastfeeding
- Supply system being built: Production subsidiary in Changzhou, Jiangsu Province to start operation in FY to Jan. 2011

North America:

- Lansinoh Laboratories acquired "mOmma" brand business
- Establish subsidiary in Turkey; strengthened business in electric breast pumps

New markets:

- India: Pigeon India started local production of skincare products (April 2010); set up and opened Pigeon sales corners
- South Korea: Began rolling out the "Double Heart" brand
- Malaysia: Transformed local sales agency into subsidiary

mOmma



Acquired "mOmma" brand



Pigeon Malaysia



Pigeon sales corner in India

Healthcare Business

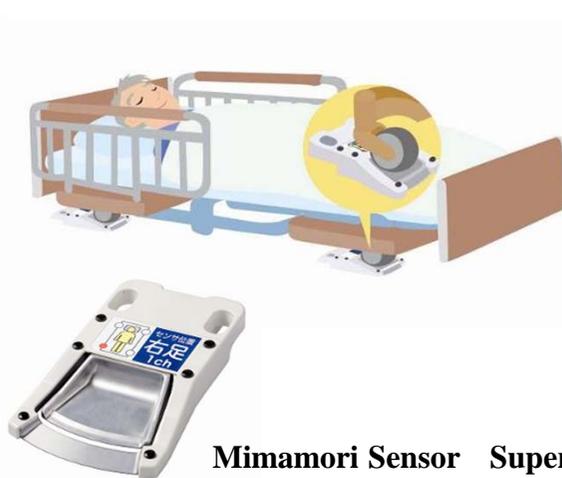
Reinforced existing domestic businesses and cultivated new businesses

【Habinurse brand】

- New products: “Mimamori Sensor” series (protective sensors), etc.

【Recoup brand】

- New products: “Super Absorption Incontinence Pads and Incontinence Underpants,” “Walking Support Shoes,” “Burden Reducing Supporter—Shoulder,” “Jiinwari Pokapoka Gel,” others
- Improved brand recognition: Recruited well-known image character (Yoshiko Kayama), held events, placed advertisements, distributed catalogs, etc.
- New sales channels: Increased sales in mail-order catalogs and TV shopping.
- Brand development: Set up around 200 Recoup sales corners



Mimamori Sensor



Super Absorption Incontinence Underpants



Jiinwari Pokapoka Gel



Recoup advertisement

Reference: Balance Sheet Highlights (Consolidated)

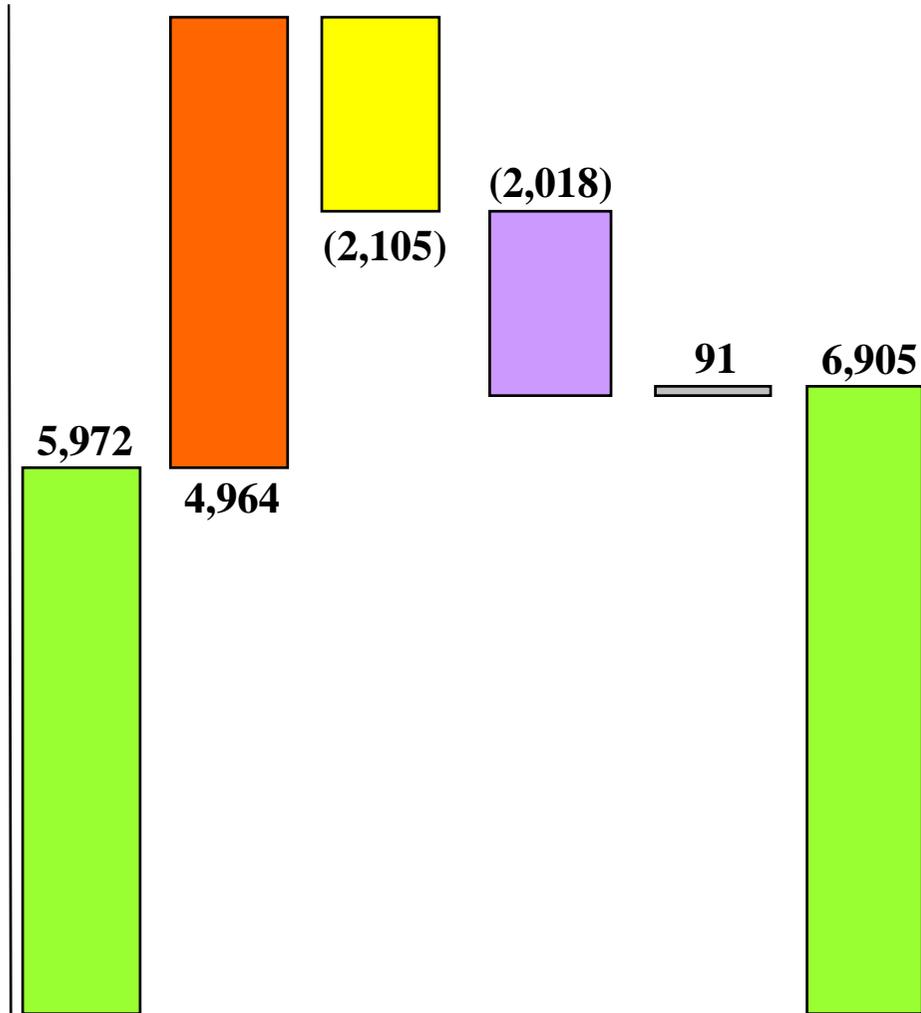
	Jan 10	Jan 11 (¥ millions)		
	Amount	Amount	YoY Change (Amount)	YoY Change (%)
Cash and deposits	6,905	6,827	(77)	98.9 %
Notes and accounts receivable	8,757	9,874	+ 1,116	112.7 %
Inventories	5,507	5,798	+ 290	105.3 %
Notes and accounts payable	4,311	3,984	(327)	92.4 %
Borrowings	2,469	4,873	+ 2,403	197.3 %
Net assets	26,264	27,044	+ 779	103.0 %
Total assets	39,493	42,684	+ 3,191	108.1 %
Equity ratio	65.3%	62.2%	—	- 3.1pt

■ Notes and accounts receivable: Increase in business scope

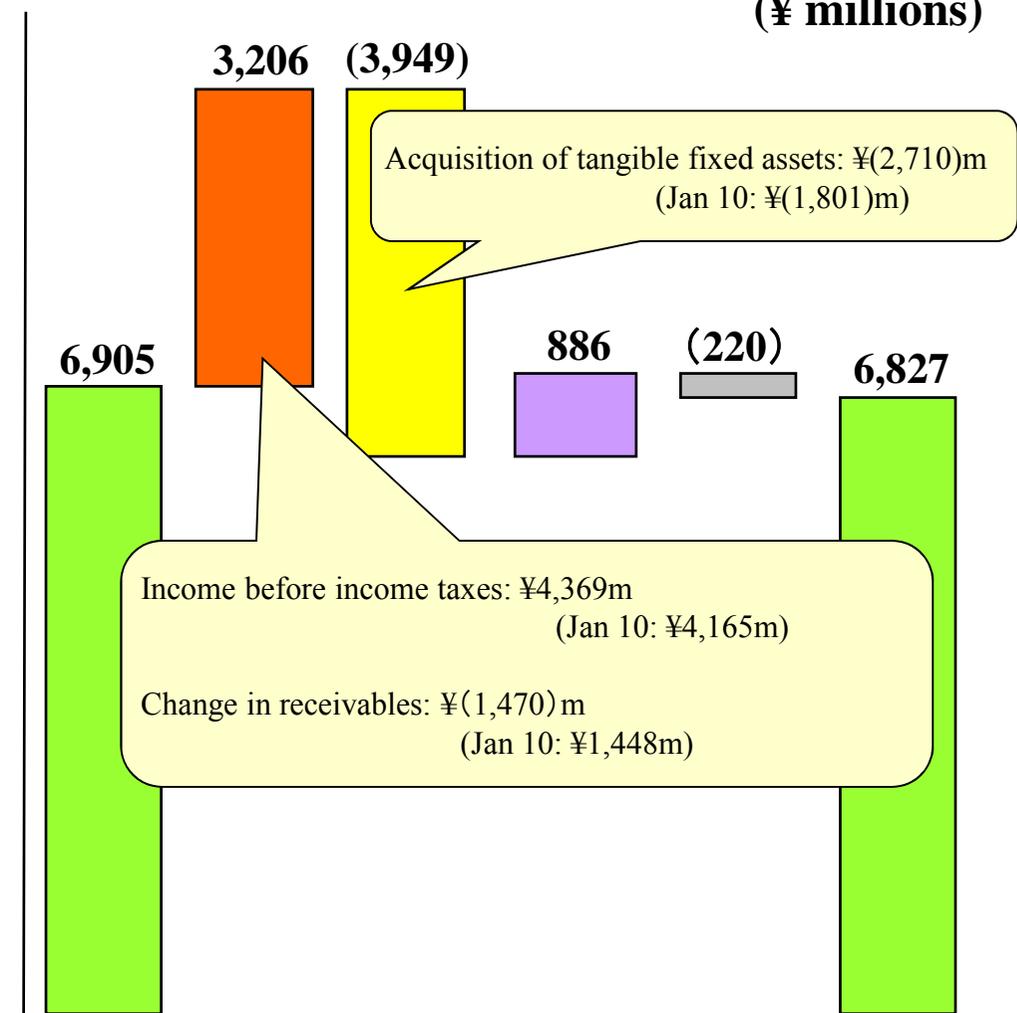
■ Borrowings: Increase in business scope

Reference: Cash Flows

(¥ millions)



Jan. 2010					
Beginning Balance	Operating Activities	Investing Activities	Financing Activities	Translation/Valuation Gain (Loss)	Ending Balance
5,972	4,964	(2,105)	(2,018)	91	6,905



Jan. 2011					
Beginning Balance	Operating Activities	Investing Activities	Financing Activities	Translation/Valuation Gain (Loss)	Ending Balance
6,905	3,206	(3,949)	886	(220)	6,827

Reference: Investment-Related Indicators (Consolidated)

(¥ millions)

[Reference] Capital expenditure indicators	Jan. 2010		Jan. 2011	
	Interim (Result)	Full Year (Result)	Interim (Result)	Full Year (Result)
Capital expenditure ※1	613	1,558	954	2,938
Depreciation (tangible fixed assets)	547	1,180	650	1,364
Research and development ※2	626	1,210	682	1,359

※1 Refers to purchase of tangible fixed assets, excluding construction in progress

※2 Refers to total R&D expenditures, including personnel-related

Shareholder Return

- We will bolster shareholder return in a flexible manner, including through share buybacks, targeting a total shareholder return ratio of 50% or higher by Jan. 2011.

(¥)

Dividend Status	Jan. 2009		Jan. 2010		Jan. 2011	
	Interim	Year-End	Interim	Year-End	Interim	Year-End
Dividend per share	23	32	32	32	44	44
Payout ratio	38.5%		45.1%		60.1%	

Fourth Medium-Term Business Plan

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- (3) Review of Third Medium-Term Business Plan: Issues

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- (2) Further Expand Growth in Overseas Business
- (3) Existing Businesses; New/Developing Businesses
- (4) Build Global Business System
- (5) Business Portfolio

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- (3) Asia & Middle East
- (4) Sales by Region

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I. Background Overview

- (1) Corporate Philosophy and Business Domains
- (2) Review of Third Medium-Term Business Plan: Targets
- (3) Review of Third Medium-Term Business Plan: Issues

I. Background Overview (1) Corporate Philosophy and Business Domains

Corporate motto

Only love generates love

Corporate philosophy

Providing the gift of love to all

Providing “love” to those in need—while pregnant, giving birth and rearing children, as well as in old age—in the form of products and services

Business domains



I. Background Overview (2) Review of Third Medium-Term Business Plan: Targets

Target (¥ millions)	Third Medium-Term Business Plan		Jan. 11 result		Progress status
	Revised target	% of total	Actual	% of total	
Net Sales	60,700	-	57,061	-	94.0%
Operating Income	5,500	9.1%	4,546	8.0%	▲1.1pt
Ordinary Income	5,400	8.9%	4,435	7.8%	▲1.1pt
Net Income	3,500	5.8%	2,928	5.1%	▲0.7pt
ROE	-	13.0%	-	11.2%	▲1.8pt

[NOTE]

* ROE = Net income ÷ Equity (denominator is averaged between beginning and year-end figures)

I. Background Overview (3) Review of Third Medium-Term Business Plan: Issues

Sales by Segment

Unit: ¥100 million	Jan. 08	Jan. 09	Jan. 10	Jan. 11	Revised target
Net sales	492	530	534	570	607
Baby-care products (Japan)	206	202	197	219	220
Baby-care products (Overseas)	138	173	180	193	209
Child-rearing support	48	50	51	54	54
Nursing care products	56	58	58	58	71
Nursing care support services	5	5	5	6	7
Women's care, etc.	36	40	40	38	44

Expand revenue with focus on overseas business

Overseas business

- Sharp appreciation of yen
- Inadequate distribution measures to address China's rapid growth
- Delays in tapping new markets

Domestic business

- Divergence from plan in healthcare and nursing care businesses
- Delays in opening new businesses and sales channels

- Continued economic growth and high birthrates in newly emerging nations
- Intensified competition in Japan and overseas
- Aging, low-birthrate population in Japan
- Increasing prices of raw materials

Steadily achieve the planned objectives of building a domestic and overseas business operating system capable of generating sustained growth.

Fourth Medium-Term Business Plan (February 2012 to January 2014)

Slogan

Achieving global business success through
company and individual competence

II. Medium-Term Business Plan

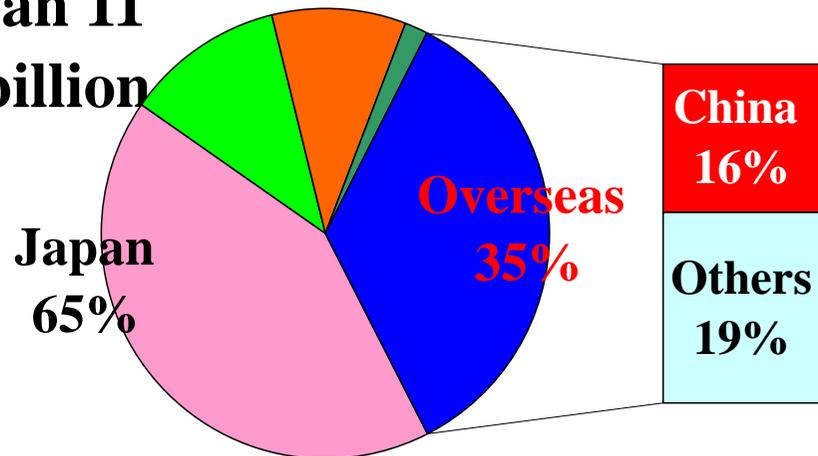
- (1) Medium-Term Business Policies
- (2) Further Expand Growth in Overseas Business
- (3) Existing Businesses; New/Developing Businesses
- (4) Build Global Business System
- (5) Business Portfolio

Target further growth as a global company, with focus on active business expansion in overseas markets

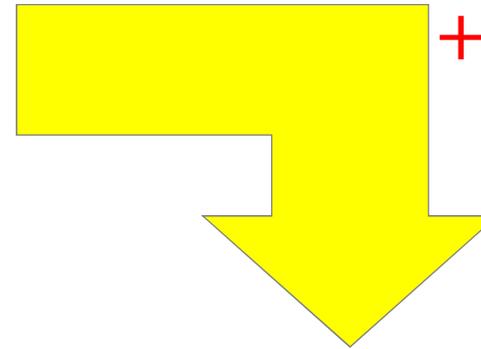
Improve profitability of existing businesses and realize steady growth of new and developing businesses, both in Japan and overseas

Build a global business operating system by “leveraging basic research to create new value” and “fostering human resources”

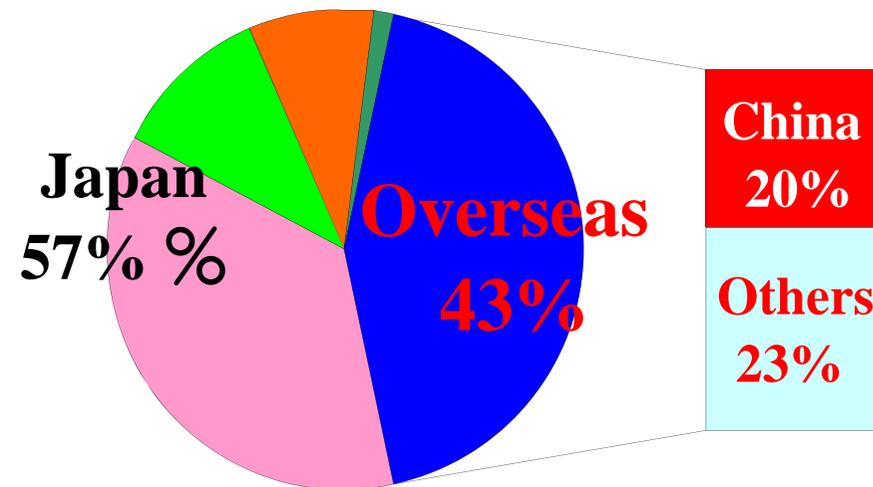
FY Jan 11
¥57 billion



Overseas sales ratio
+ 8.3 points



FY Jan 14
¥73.3 billion



II. Medium-Term Business Plan (3) Existing Businesses; New/Developing Businesses

New/developing businesses

⇒Steadily implement strategies to achieve growth

Overseas business

India, Middle East,
South Korea, Latin
America, etc.

Domestic baby & mother care

Establish and expand
IT business

Healthcare & nursing care

Open new sales
channels

Existing businesses

⇒Maintain/raise market share and improve profitability

Overseas business

- Expand product categories in China
- Enter baby & child care products
business in Europe & North America



Domestic baby & mother care

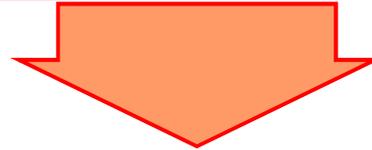
Expand range of large-
sized products, etc.

II. Medium-Term Business Plan (4) Build Global Business System

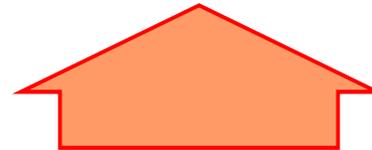
Keys to competitive edge in global development

Leverage basic research to create new value

Foster human resources to achieve dramatic global progress



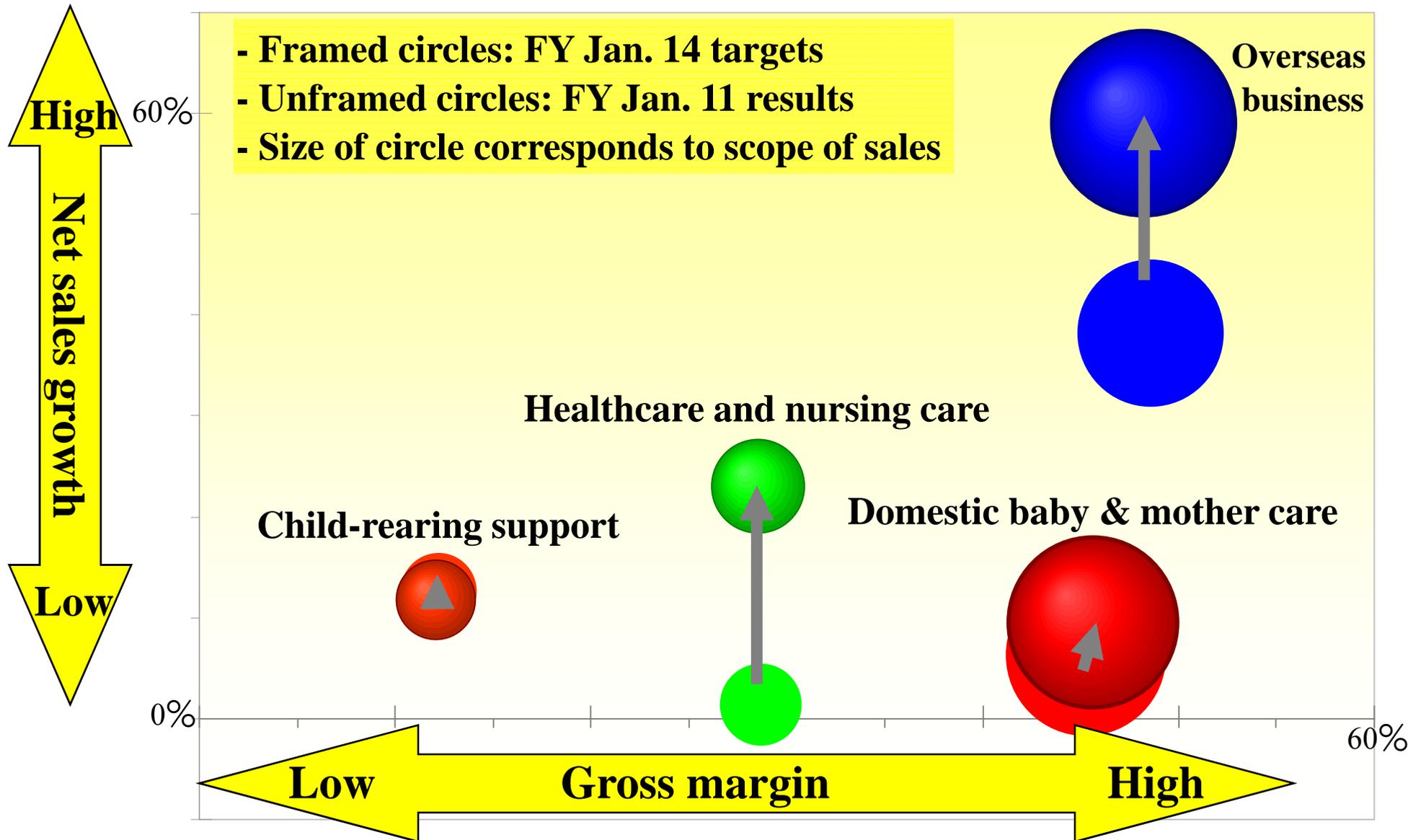
Build a global business operating system



Build infrastructure necessary to realize growth

Marketing, product development, production, procurement, control systems, etc.

II. Medium-Term Business Plan (5) Business Portfolio



III. Overseas Business

- (1) China
- (2) Europe & North America
- (3) Asia & Middle East
- (4) Sales by Region

III. Overseas Business (1) China

Distribution strategies

Expand existing channels
(baby specialty stores, department stores)

- Strengthen initiatives with agencies; organize member stores



Expand new sales channels
(mass merchandisers, internet sales)

- Expand product range targeting mass merchandisers, etc.

New products and production system

Strengthen product development system

- Increase speed from development to market
- Expand categories, etc.

New entry categories



Strengthen in-house manufacturing system

- Get Pigeon Changzhou on-stream, to complement Pigeon Manufacturing

Increase in-house manufacturing ratio



III. Overseas Business (2) Europe & North America

Expand business in USA

Tap new business in Latin America

- Tap markets via cooperation between Pigeon and Lansinoh

- Increase brand recognition among expectant mothers**
- Strengthen lineup of breastfeeding-related products**



- Enter business for baby-care products**



Target synergies with Pigeon

Expand business in Europe

III. Overseas Business (3) Asia & Middle East

- Reinforce strategies for baby bottles
- Expand product range (reinforce skincare lineup, etc.)

- Promote recognition of Double Heart brand
- Swiftly upgrade product lineup (reinforce strategic alliances with agencies)

Expand business in Middle East

Expedite business development in India

Accelerate expansion in South Korea



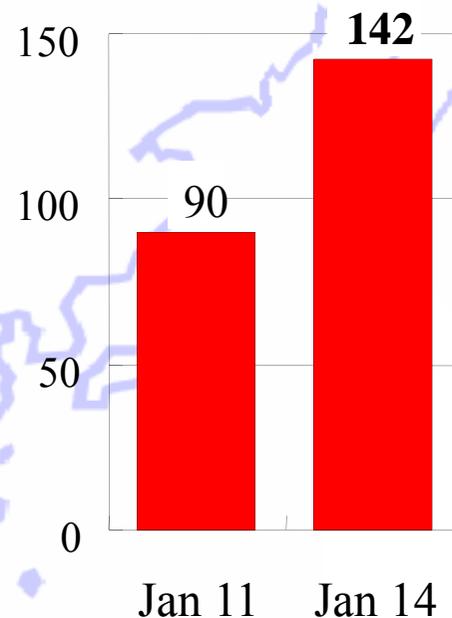
- Reinforce strategies focusing on baby bottles and skincare products
- Broaden sales network (build sales networks)
- Expedite proliferation of Pigeon brand



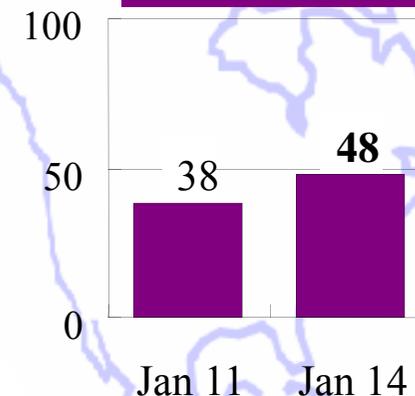
III. Overseas Business (4) Sales by Region

China

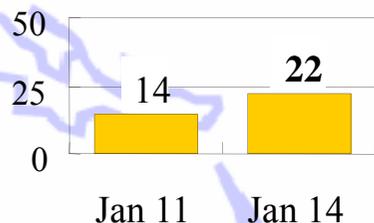
(incl. Hong Kong)



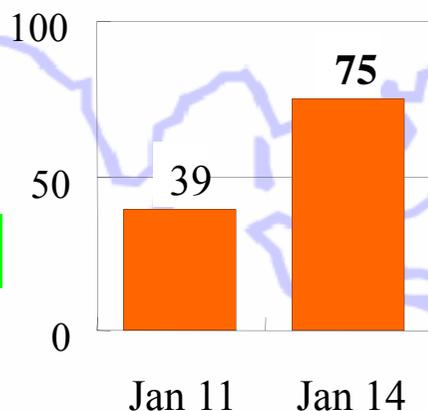
North America



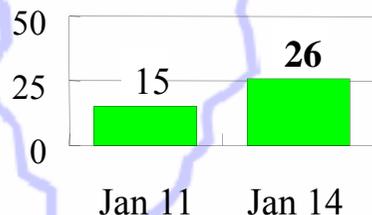
Middle East



Asia (Other)



Other Regions



(Unit: ¥100 million)

Exchange rate assumption: US\$1.00 = ¥82

IV. Domestic Businesses

- (1) Domestic Baby & Mother Care
- (2) IT
- (3) Healthcare & Nursing Care: Reconstruction
- (4) Child-Rearing Support

IV. Domestic Businesses (1) Domestic Baby & Mother Care

Establish new fields and raise profitability of existing business

Leverage basic research to develop highly distinctive products

Challenge for growth

Establish and expand “large-sized products” business



Expand fostered categories, such as women’s care



Existing categories

Breast milk and breastfeeding

Growth markets



Continue brand reinforcement measures and strengthen initiatives with distribution side

IV. Domestic Businesses (2) IT

Grow existing businesses

pigeon.info

Expand membership

pigeon mall

Strengthen product lineup



Establish new businesses

Mamas & Papas

Establish solid market positions with “appealing brands”



Create a business model that integrates online, community, and websites

IV. Domestic Businesses (3) Healthcare & Nursing Care

Target steady growth via strategy entrenchment in core categories

Brand recognition



Elderly people seeking good health



At-home caregivers
Care facility workers

Implement effective recognition strategies in concert with product information promotion activities

Raise competitiveness



Distribution channels

Open new and alternative channels (such as mail-order sales) close to target customers while properly managing existing core channels

IV. Domestic Businesses (4) Child-Rearing Support

Target steady growth while further boosting business quality

Establish high level of business quality

Raise quality of operations

- Provide **highly specialized child-care** according to specific attributes of children
- Entrench **reliable and safe control systems**

Foster high-quality human resources as child-caregivers

Promote Pigeon Heartner

Open College

=> Step up child-care specialty training (foster professionals)

Business development

Promote child-care center management business

- Strengthen in-company child-care consignment business
- Restart new consignment operation of certified public child-care facilities



V. Build Global System

- (1) Strengthen Product Development & Quality Control Systems
- (2) Foster and Maintain Global Human Resources

V. Build Global System (1) Strengthen Product Development & Quality Control Systems

Leverage research to improve product development capabilities

Create new needs for basic research

Devise strategies for products to meet such needs

Raise product development capabilities to realize technological seeds

Realize smooth process from R&D to commercialization



Strengthen global R&D and quality control systems

Reinforce systems at each operation and strengthen collaboration with Central Research Center

<Research, development, and quality control functions>

Central Research Center

Domestic operations

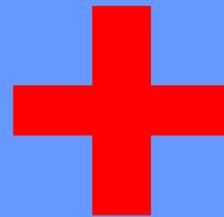


V. Build Global System (2) Foster and Maintain Global Human Resources

Foster and maintain global human resources

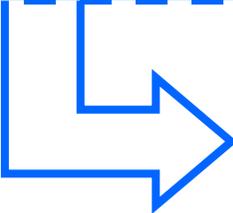
People who can perform in the global business arena

**High specialization
in each field**



**Communication
skills** languages, etc.

**Implement human resource development strategies necessary
for global advancement**

- 
- Increase human resource flexibility in Japan and overseas
 - Appoint local staff in overseas operations
 - Introduce various types of educational systems ... etc.

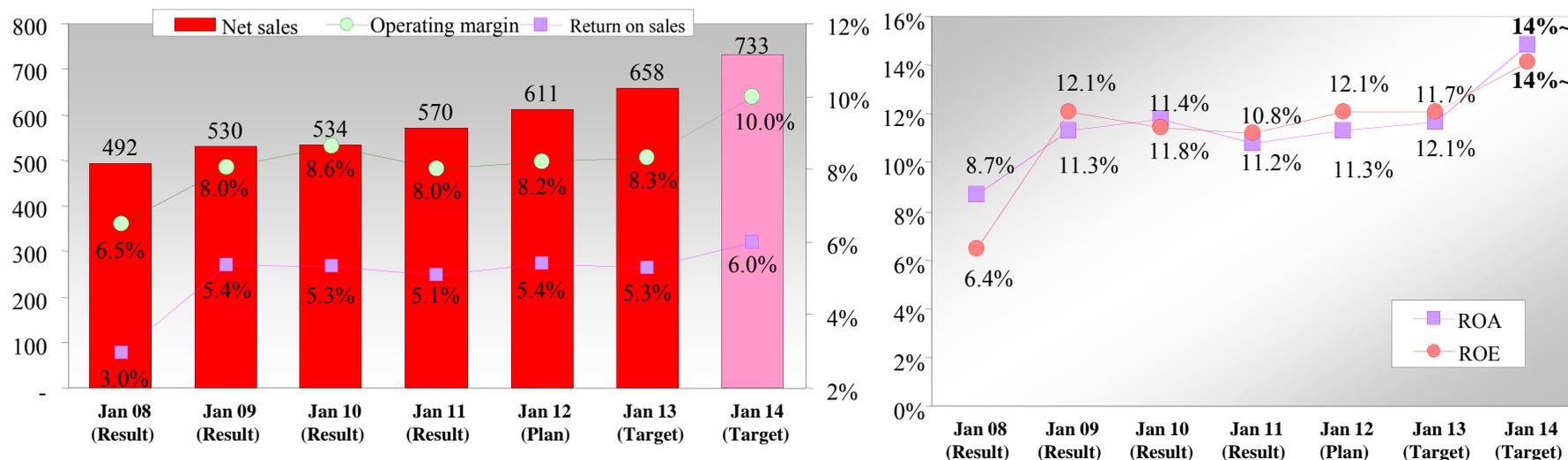
VI. Quantitative Targets

- (1) Financial Targets
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VI. Quantitative Targets (1) Financial Targets

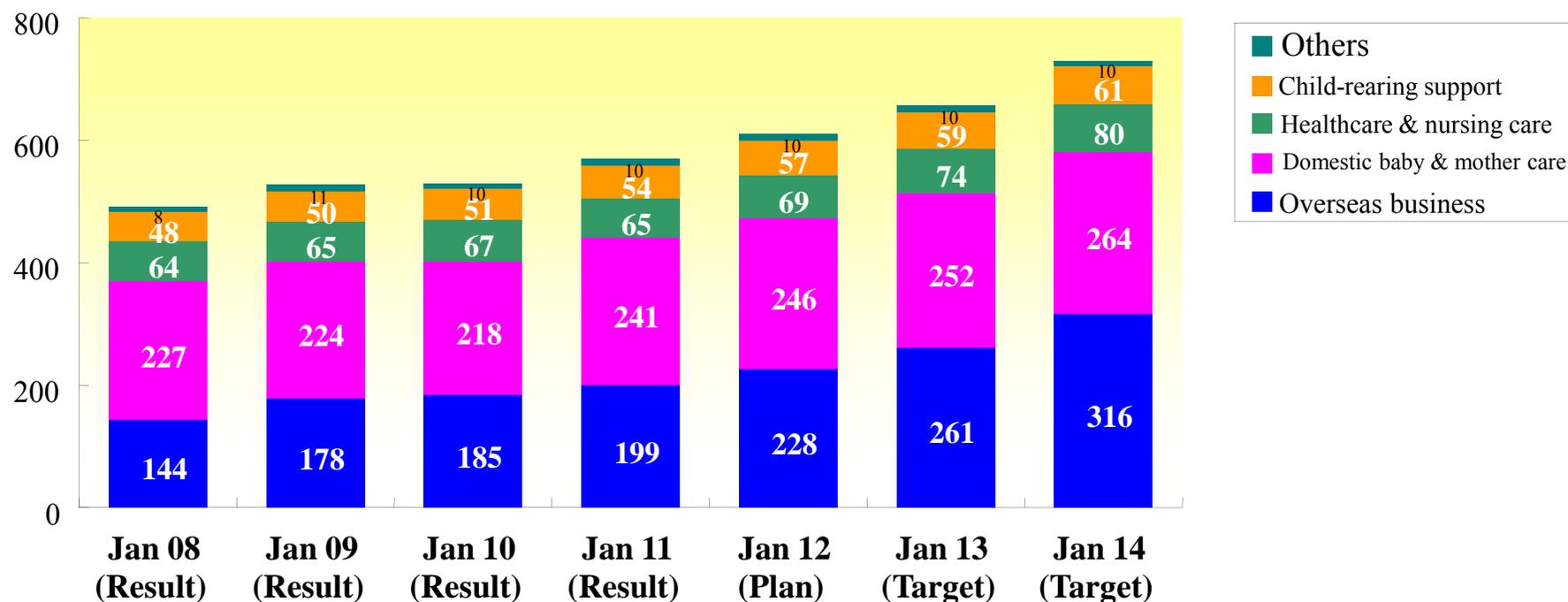
Unit: ¥100 million	Jan 11 (Result)	Jan 12 (Plan)	Jan 13 (Target)	Jan 14 (Target)	Growth rate (vs. Jan 11)
Net sales	570	611	658	733	128.5%
Gross profit	232	249	268	304	130.8%
Operating income	45	50	54	73	161.6%
Ordinary income	44	49	54	73	164.6%
Net income	29	33	35	44	150.3%
EPS (¥)	145	164	174	219	
Gross margin	40.8%	40.8%	40.8%	41.5%	
Operating margin	8.0%	8.2%	8.3%	10.0%	
Ordinary margin	7.8%	8.1%	8.2%	10.0%	
Return on sales	5.1%	5.4%	5.3%	6.0%	
ROA	10.8%	11.3%	11.7%	14%~	
ROE	11.2%	12.1%	12.1%	14%~	

*EPS figures are based on number of shares before dilution adjustment.
*For ROA and ROE calculations, total assets and net assets are averaged between beginning and year-end figures.



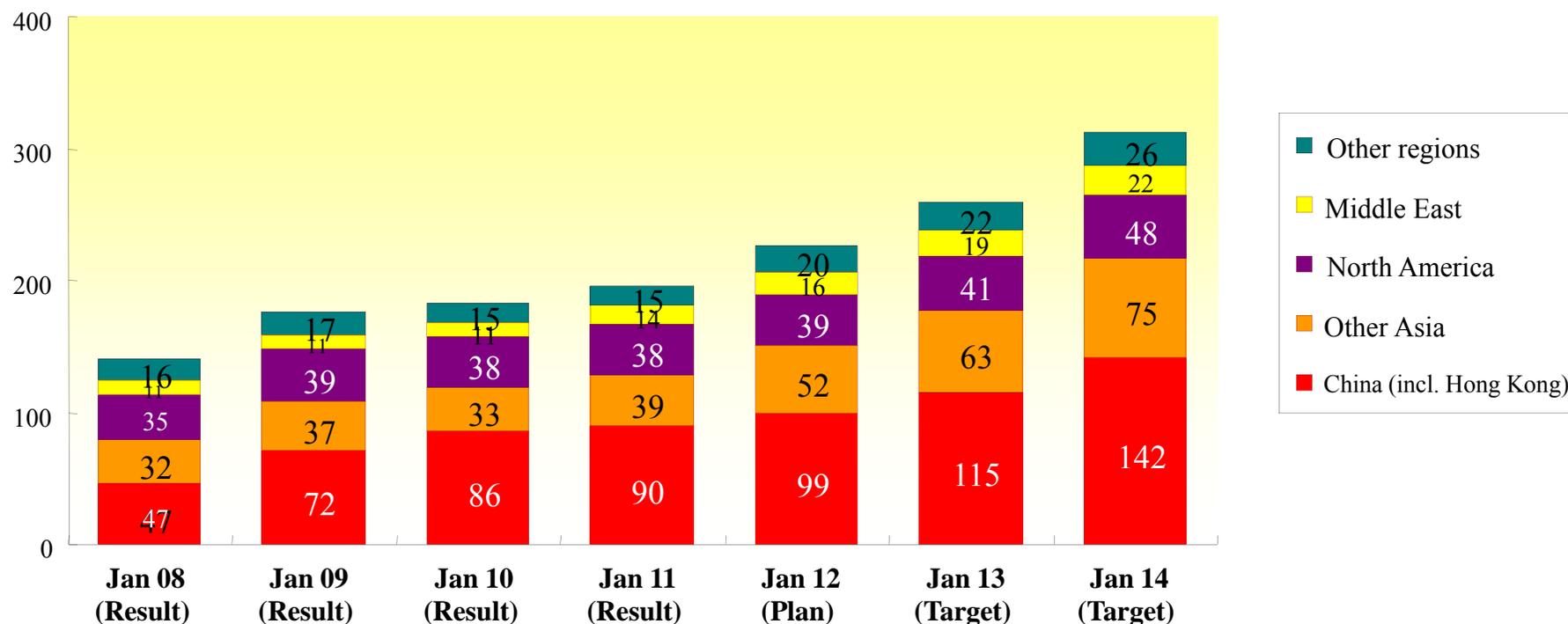
VI. Quantitative Targets (2) Sales & Operating Income by Business Segment

Unit: ¥100 million	Jan 11 (Result)	% of total	Gross margin	Jan 12 (Plan)	Jan 13 (Target)	Jan 14 (Target)	% of total	Gross margin	Growth rate (vs. Jan 11)
Net sales	570	100.0%	40.8%	611	658	733	100.0%	41.5%	128.5%
Overseas business	199	34.9%	48.6%	228	261	316	43.2%	48.2%	159.1%
Domestic baby & mother care	241	42.3%	45.3%	246	252	264	36.1%	45.6%	109.6%
Healthcare & nursing care	65	11.4%	28.7%	69	74	80	10.9%	28.5%	123.0%
Child-rearing support	54	9.6%	12.2%	57	59	61	8.3%	12.1%	111.8%
Others	10	1.8%	14.9%	10	10	10	1.4%	7.5%	100.9%



VI. Quantitative Targets (3) Sales by Overseas Region

Unit: ¥100 million	Jan 11 (Result)	Percent of total company	Jan 12 (Plan)	Jan 13 (Target)	Jan 14 (Target)	Percent of total company	Growth rate (vs. Jan 11)
Overseas sales	198	34.8%	228	261	316	43.2%	159.6%
China (incl. Hong Kong)	90	15.9%	99	115	142	19.5%	157.0%
Other Asia	39	6.8%	52	63	75	10.3%	194.0%
North America	38	6.8%	39	41	48	6.6%	126.4%
Middle East	14	2.5%	16	19	22	3.1%	160.9%
Other regions	15	2.8%	20	22	26	3.7%	168.9%



VII. Raise Management Quality

- (1) Capital Strategies; Shareholder Return
- (2) CSR Activities; Internal Frameworks

- **Estimated increase in operating cash flows: ¥14 billion (total for 3 years)**
- **Actively prioritize investments aimed at growth**

Investment plan (3-year totals)

Overseas business growth: ¥4.6 billion

Domestic business growth: ¥3.9 billion

(Overseas ratio: More than 50%)

- **Raise funds through borrowings for business expansion investments (incl. M&As) while remaining aware of capital costs**
- **Adopt flexible approach to upgrading shareholder return (incl. through share buybacks), targeting continued total shareholder return ratio of 50% or higher**
- **Improve ROE to 14% or higher**
- **Boost EPS by increasing profits**

Contributing to society



育樹
IKUJYU

「育児(赤ちゃんを育てること)と、育樹(木を育てること)、心は同じ…」
どちらも周囲の人たちのあたたかい愛情に守られて成人(成木)になっていく中で、
過じるものがたくさんあります。



Continue global activities in addition to tree planting campaign (now in 25th year), centering on business activities based on corporate philosophy

Set up internal frameworks

Establish global management system

Cash management

Risk management system

Information
visualization

Jan. 2012 Forecasts

Jan. 2011 Results and Jan. 2012 Forecast (Consolidated)

(¥ millions)	Jan. 2011			Jan. 2012 (Forecast)		
	Result	% of Total	YoY Change	Plan	% of Total	YoY Change
Net sales	57,061	100.0%	106.8%	61,100	100.0%	107.1%
Operating income	4,546	8.0%	98.8%	5,000	8.2%	110.0%
Ordinary income	4,435	7.8%	96.2%	4,950	8.1%	111.6%
Net income	2,928	5.1%	103.1%	3,300	5.4%	112.7%
Net assets	27,044	—	103.0%	28,723	—	106.2%
Total assets	42,684	—	108.1%	44,960	—	105.3%
EPS(¥)	146.31	—	103.1%	164.88	—	112.7%
BPS (¥)	1,325.71	—	102.9%	1,406.65	—	106.1%
ROA	10.8%	—	—	11.3%	—	—
ROE	11.2%	—	—	12.1%	—	—

※ ROA = Ordinary income ÷ Total assets; ROE = Net income ÷ Equity (in both cases, denominators are averaged between beginning and year-end figures)

Sales by Business Segment (Consolidated)

(¥ millions)	Jan. 2011				Jan. 2012 (Forecast)			
	Amount	% of Total	YoY Change	Gross Margin	Amount	% of Total	YoY Change	Gross Margin
Consolidated net sales	57,061	100.0%	106.8%	40.8%	61,100	100.0%	107.1%	40.8%
Overseas business	19,907	34.9%	107.1%	48.6%	22,802	37.3%	114.5%	47.8%
Baby and mother care business (Japan)	24,145	42.3%	110.4%	45.3%	24,616	40.3%	102.0%	46.0%
Healthcare and nursing care business	6,504	11.4%	96.3%	28.7%	6,909	11.3%	106.2%	28.3%
Child-rearing support services	5,455	9.6%	106.4%	12.2%	5,700	9.3%	104.5%	11.8%
Other	1,049	1.8%	96.8%	14.9%	1,071	1.8%	102.1%	10.1%

Key Priorities for Year to Jan. 2012

■ Domestic Baby & Mother Care

- Establish and expand large-sized products business and cultivate the women's care category
- Ensure growth of IT business, establish a Mamas & Papas business

■ Healthcare & Nursing Care

- Rebuild business framework
- Improve competitiveness of products specializing in core categories
- Take action to develop new sales channels

■ Overseas Business

- **China:** Strengthen alliances with existing agencies; foster new agencies
Begin operations at new Changzhou plant; strengthen development and in-house manufacturing systems
- **Europe & North America:** Expand product categories based on the “mOmma” brand
- Start tapping new markets

■ Child-Rearing Support

- Realize further improvements in child-care quality; continue steady expansion of business

Corporate Overview

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Due to various factors, actual results may differ significantly from those anticipated in this document.