

8th Mid-Term Management Plan FY Dec. 2023 (67th) - FY Dec. 2025 (69th)

Pigeon Corporation

Norimasa Kitazawa

President and CEO

February 14, 2023

Celebrate babies the way they are



FY December 2022 (FY 66th)

| | |
|--|------------|
| Review of the FY Dec. 2022 Results and the 7th MTP | P. 3 - 6 |
| Pigeon Group Business Activity Guidelines | P. 7 - 11 |
| The 8th Medium-Term Management Plan | P. 12 - 38 |

Agenda

Review of the 7th Mid-Term Management Plan



Changes in the External Environment and Challenges for the Pigeon Group

Global Environmental Changes

- Establishment of “With Covid” lifestyle
- Signs of stagflation
(Economic Recession and Inflation)
- Rapid exchange rate fluctuations
- Sustainability Awareness rise
- Increased geopolitical risk

Challenges for Pigeon Group

- Decrease in the number of births
In Japan and mainland China, which
are our mainstay markets
- Slowdown in growth at Japan and
China business
- Increased competition in each market
(Rise of new and local brands)

Pandemic of Covid-19 Rapidly Changes Our Business Environment

Review of the 7th MTP: Summary

Not achieved financial targets because of the intermittent COVID-19 impacts in each region throughout the three years. However, there were still certain achievements such as promotion of key strategies, achievement of non-financial targets, and ESG-related awards.

Brand strategy

- New branding penetrates globally.
- Promote unique activities (Support for breast milk banks)
- Ranked #65 in Best Japan Brands

Product Strategy

- Launched new model of the Nursing bottles in major markets
- △ Growth of core products are not as strong as our expectation due to the Covid

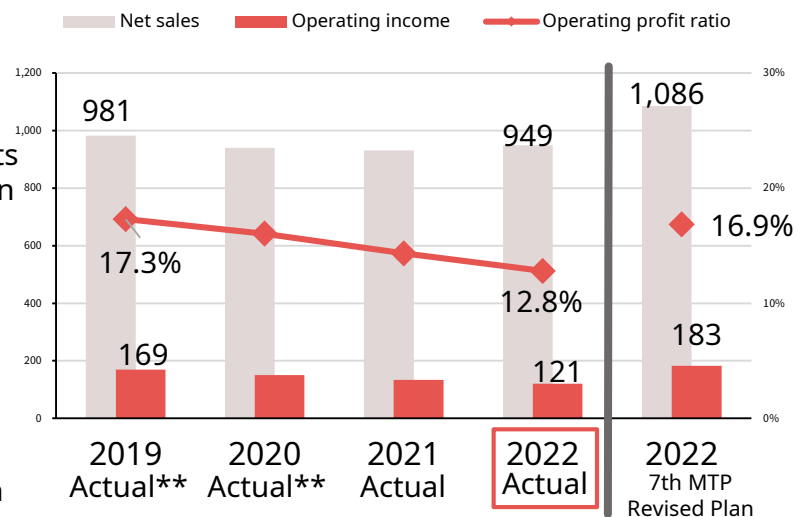
Regional strategy

- Launched more than 250 SKUs of new products* each year
- △ Japan unable to cover the loss of inbound demand

ESG

- Non-financial KPIs were achieved
- Reputation of our ESG activities improved due to progress in initiatives and enhanced disclosure.
- Received awards in various areas of ESG

(Unit: Million JPY) [7th Mid-Term Business Plan]



● 森林×脱炭素
チャレンジ2022 優秀賞



● Corporate Governance of the Year



● 消費者志向経営



● Forbes JAPAN WOMEN AWARD 2021

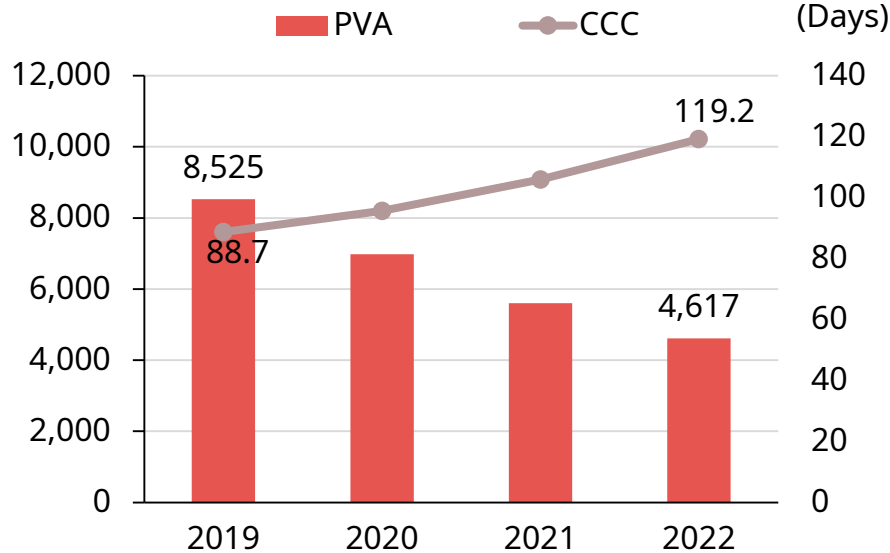


Review of the 7th MTP: Key KPIs

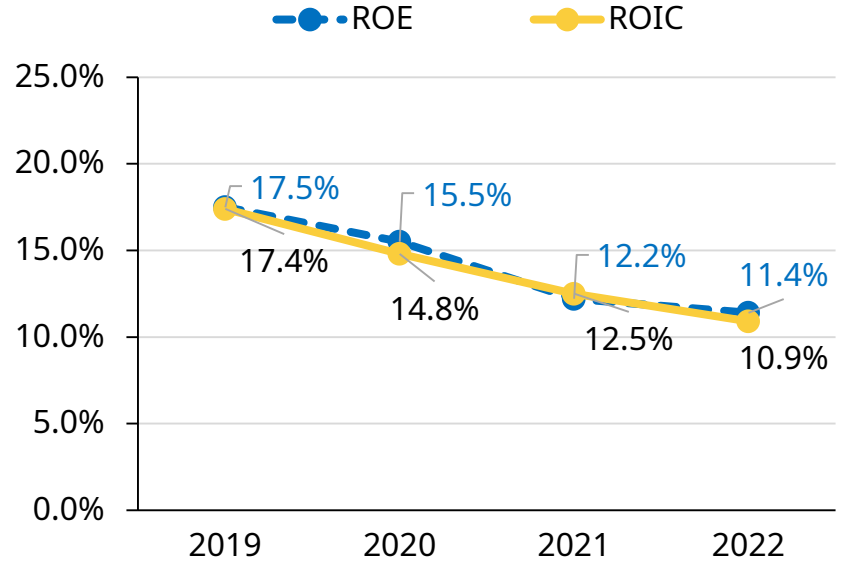
Key management indicators such as PVA, CCC, ROE and ROIC are ended lower than the final year of the 6th Medium-Term Management Plan

[PVA and CCC performance trends]

(Unit: Million JPY)



[ROE and ROIC performance trends]



Pigeon Group Business Activity Guidelines under the rapidly changing environment

Three Key Elements in our Business Activities



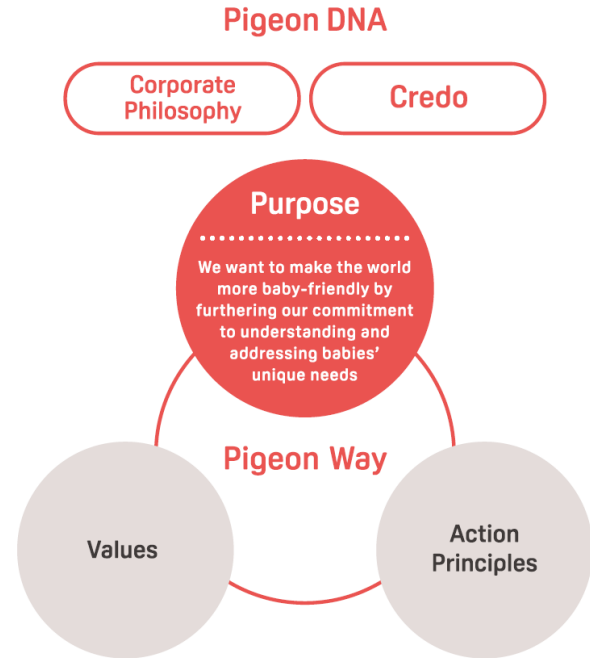
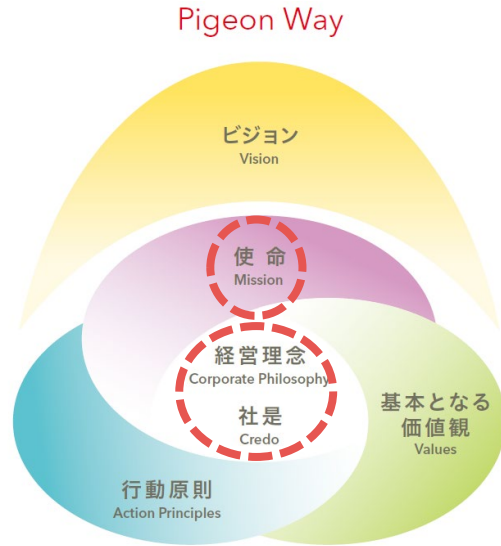
Pigeon Way

Purpose

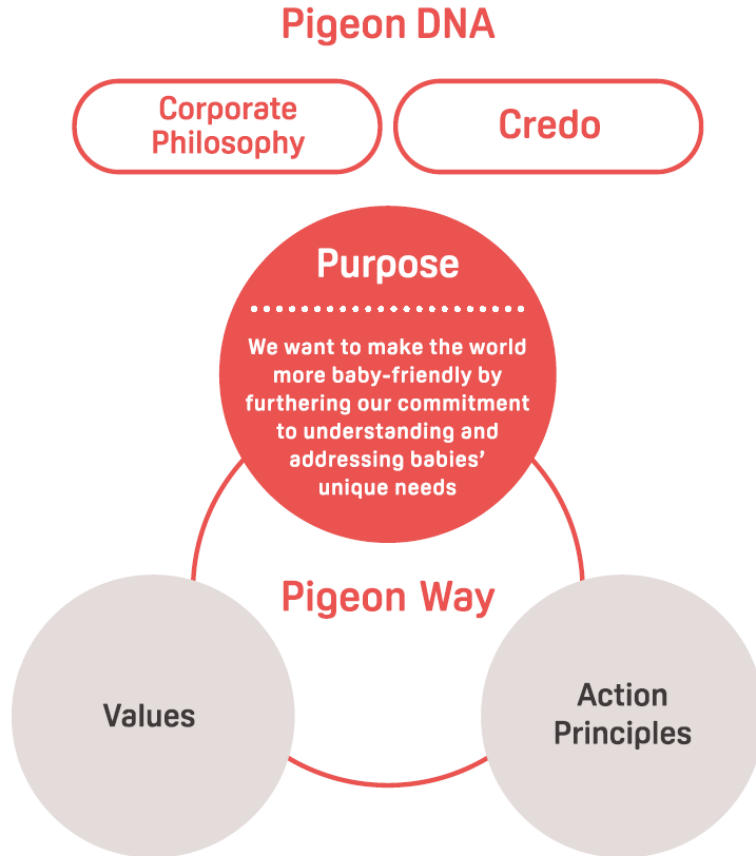
**Key Issues
(Materiality)**

Update of Pigeon Way

- Separate out our Corporate Philosophy and Credo as independent, unchanging elements
- Make our Purpose the core of the Pigeon Way



Update of Pigeon Way



Pigeon DNA The core of Pigeon throughout its history and into the future

Corporate Philosophy

The essence and core of our company

Love

Credo

Our fundamental belief based on the corporate philosophy

Only love can beget love

Pigeon Way The cornerstone of all our activities. It embodies our "heart and soul" and sets the grounds for our actions to stream from this core.

Purpose

Our reason for being and the role we should play in society

We want to make the world more baby-friendly by furthering our commitment to understanding and addressing babies' unique needs

Values

Important attributes for all Pigeon employees

- Integrity
- Communication, Consent, Trust
- Passion

Action Principles

The basic guideline for driving all of our actions

- Agility
- Keep sight of consumers
- Global collaboration among competent individuals
- Leadership and logical working style
- Willingness to change

Key Issues for Pigeon over the Mid and Long-term (Materiality)



Enhancing Business Competitiveness and Resilience

Becoming essential to society by expanding our corporate value over the medium to long term

Supporting nursing babies

Supporting healthy baby skin development

Creating new businesses

Releasing products that exceed customer expectations

Building resilient distribution systems



Reducing our Environmental Impact

Practicing eco-friendly *monozukuri* and leaving a rich earth for the future of babies born tomorrow

Reducing greenhouse gas emissions (Scope 1, 2 & 3)

Circular manufacturing

Using sustainable resources (paper & palm oil)



Contributing to the Resolution of Social Issues

Helping to resolve the social issues that affect babies and families

New products and services for babies needing support

Expanding use of products designed for maternity hospitals

Promoting responsible procurement

Participating in and supporting communities



Managing talent and Cultivating the Right Culture for our Purpose

Cultivating an organizational culture in which all employees can shine as they embrace new challenges

Working environments that achieve self-fulfillment and growth

Ambitious organizational culture

Enriched investment in human resource development

Promoting Diversity & inclusion



Establishing solid management foundations

Securing a structural basis for bold and ambitious endeavors that will improve medium- to long-term corporate value

Reinforcing group governance

Reinforcing compliance

Reinforcing risk management

Dialogue with stakeholders

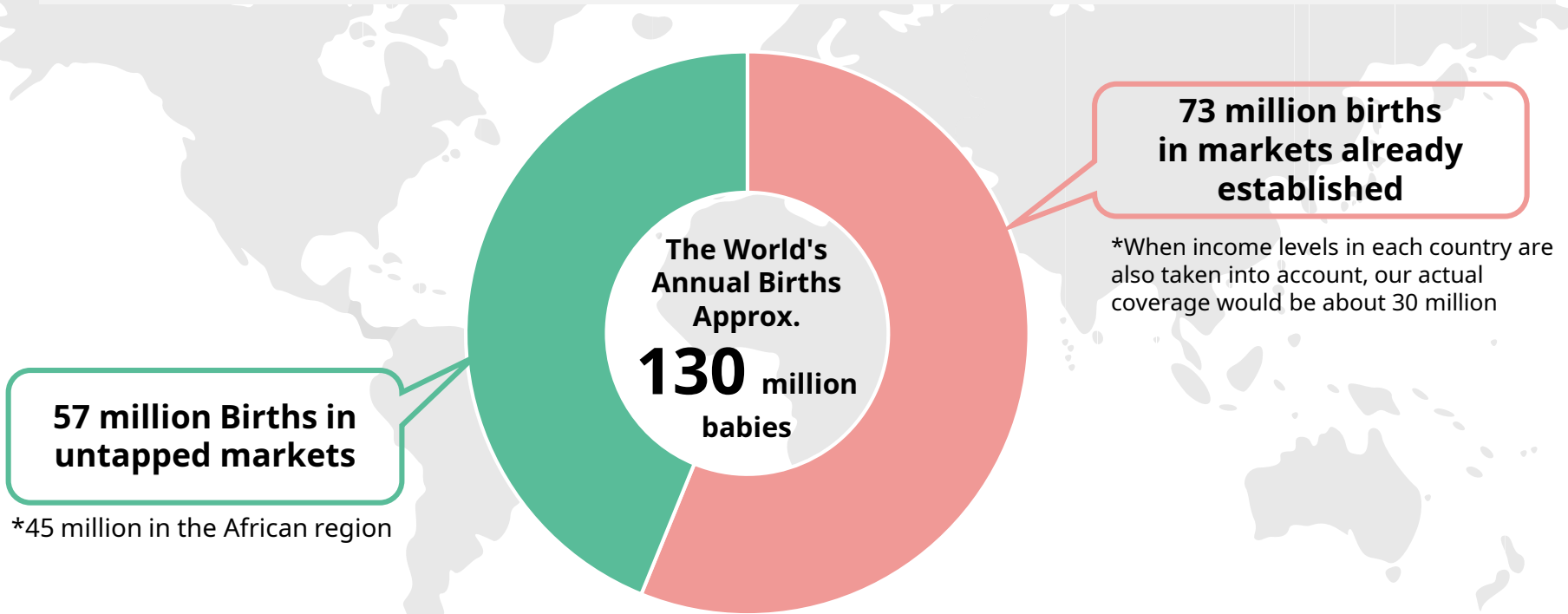
The 8th Medium-Term Management Plan

“For Sustainable Growth”

Restructuring of business structure in response to global economic, political,
and environmental changes

Current birth coverage (estimated under the Pigeon brand)

While the number of births is declining worldwide, our global coverage of births is still around 50%. Considering income levels and other factors in each country, future market opportunities remain large even in markets where we have already established a presence.



8th MTP: Themes and Key Strategy

For Sustainable Growth

Restructuring of business structure in response to global economic, political, and environmental changes

Key Strategy (deepening the ones of the 7th MTP)

Brand Strategy

Centered on “Purpose” for our business activities and strengthening brand power through products

Product Strategy

Strengthen “*Monozukuri*”, focus on core categories (Nursing bottles and Skincare), and explore the “New areas”

Regional Strategy

- Strengthen autonomous business operation by each SBU.
- Implement the drastic structural reform to establish production and sales systems tailored to market characteristics, improve efficiency and profitability, stabilize the supply chain, and prepare for the expansion of the new markets.

8th MTP: Key Actions

Implementation of structural reforms

Sustained growth in “Existing areas” and exploration and cultivation of “New areas”

Existing Business Areas

- **Strengthen nursing bottles and baby skincare which we have a strong competitive edge.**
- **Structural reforms in each business**
 - Lansinoh and Singapore business: Accelerating Growth
 - China business: From "High-Growth" to "Stable-Growth"
 - Japan Business: Improve the profitability

New Business Areas

- **Expansion of core customer target group**
 - Toddlers
 - Mothers To Be
 - Fathers
- **Expansion of our target market**
 - North America (Pigeon brand)
 - Africa region

[Common in Existing and New areas] Strengthen Brand strategy and “Monozukuri”


Brand Strategy

Centered on “Purpose” for our business activities and strengthening brand power through products

Brand Strategy: What we aim for at the 8th MTP

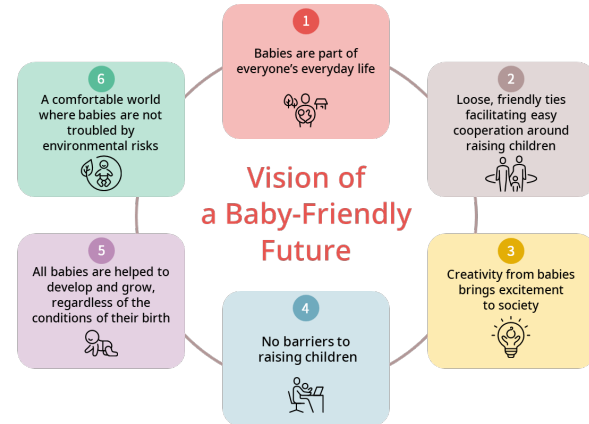
Centered on “Purpose” for our business activities and strengthening brand power through products

We draw up the future community which Pigeon aim for from a long-term perspective and promote business activities aimed at **realizing our Purpose**



We want to make the world more baby-friendly by furthering our commitment to understanding and addressing babies' unique needs

Purpose
Our reason for being and the role we should play in society



Brand Strategy: What we aim for at the 8th MTP

Points to be strengthen

Most important



Distinctiveness



Sharpen “distinctiveness of Pigeon”

Embody strength and distinctiveness of Pigeon through products and services. Impress customers with distinctive brand experience.



Coherence

Provide a consistent brand experience

Ensure consistent communication at all points of contact with customers.



Participation

Engage in collaboration with customers and society

Generate dialogue with customers. Actively incorporate customers' opinion into products and services.

Engage in collaboration with society to realize “Baby-friendly future”.

Product Strategy

Strengthen “Monozukuri”, focus on core categories (Nursing bottles and Skincare), and explore the “New areas”

Product Strategy: Strengthen our “Monozukuri”

Monozukuri expenses* in the final year of the 8th MTP are planned to increase to about 1.5 times the 2022. Strengthen lifestyle proposals, new materials, response to local needs and new areas, etc.

*What are “Monozukuri expenses” ?

Total amount of all expenses related to our “monozukuri” activities. In addition to conventional R&D expenses, this includes expenses for product planning, etc.

Example of strengthen our “Monozukuri”

1) Baby bottle steam sterilization dryer
POCHItto (Japan)



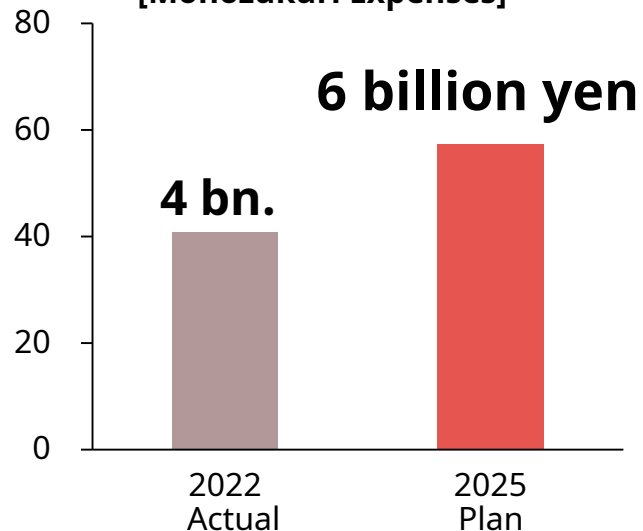
▲A new proposal for sterilizing nursing bottles that has never been seen before in Japan, and the convenience of fully automated sterilization, drying, and storage has been well received. Highly rated 4.9 stars on a major e-commerce.

2) SLIM NECK STEEL
FEEDING BOTTLE (India)



▲Stainless steel tableware is widely used in India. Stainless steel baby bottle developed with a focus on Indian culture. Sales exceeded expectations.

[Monozukuri Expenses]



Product Strategy: Nursing Bottles and Nipples

Aiming to increase global sales volume and value of wide-neck nursing bottles.

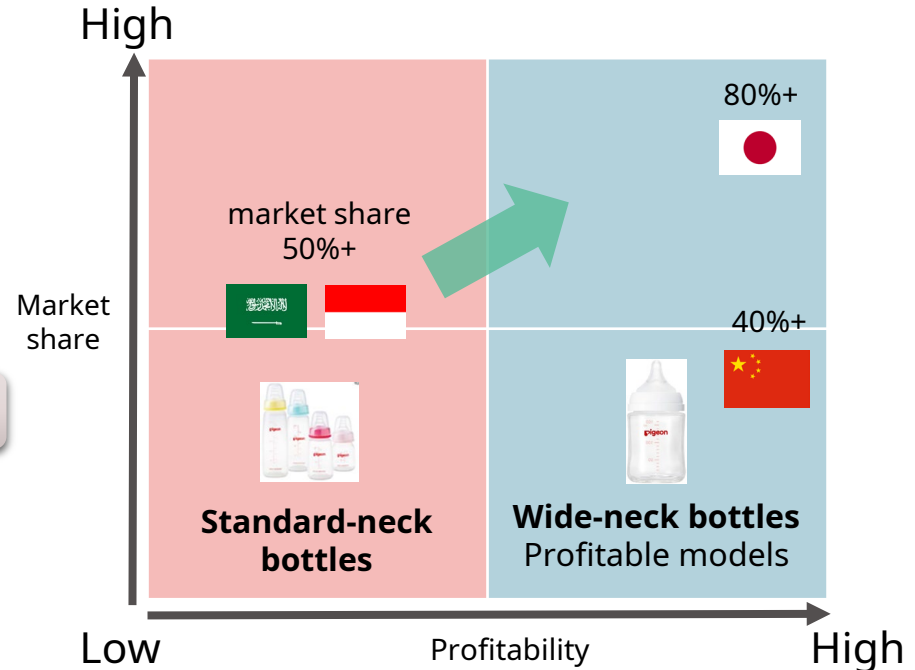
Great opportunities for growth in Indonesia and the Middle East, where we have the largest market share in the market by expanding sales of wide-neck bottles.

1. Expand sales of wide-neck bottles

Strengthening the brand on the strength of "research" and Continue to create strong reasons for our products to be chosen.

2. Improvement of WTP* through value-added increase

Adding value to the nursing bottles with attractive design and improved usability



Product Strategy: Skincare

Still significant room for expansion of market share in the skincare category worldwide. Each business will develop unique products by taking into account consumers' local needs.

[Reference: Value market share of Baby skincare (Pigeon survey)]



Approx.
30%



Approx.
10%

Singapore
Business

Very
little

Existing areas

Expand market share
by strengthening Basic Series



New areas

Capture new market opportunities through
development of new area such as Skincare for Toddlers



Product Strategy: Explore and Cultivate New Areas

We will also focus on exploring and nurturing new growth areas where we can leverage our expertise.
Aiming for sales in excess of approximately 10 billion yen in new areas by 2025.

In three years
Sales growth

New Area
+10 billion yen

Existing Area
+9 billion yen

Age-up
(For toddlers
and beyond)

6 billion

Skincare, Oral development support, etc.

**Women's
Care**

1.5 billion

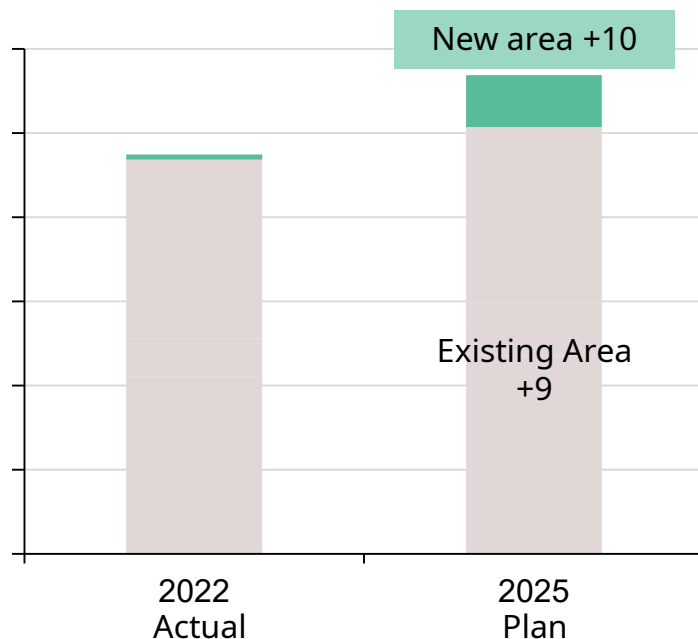
Prenatal and postpartum care
Pregnancy care, etc.

Others

2.5 billion

Next-generation healthcare
and Lifestyle proposals, etc.

[Sales image of New Areas] (Billion JPY)



Regional Strategy

Implement the drastic structural reform to establish production and sales systems tailored to market characteristics, improve efficiency and profitability, stabilize the supply chain, and prepare for the expansion of the new markets.

Regional Strategies: Japan Business

Japan Business 3-year CAGR

Net sales: **+2.0%**

Operating income: **+8.4%**

Priority Strategy (Baby Care)

1. Improve profitability through price revision and product portfolio review

Focus on Bottles and Nipples, Breastfeeding support, and Skincare

2. Creation of new categories (total sales over 3 years: over 5 billion yen)

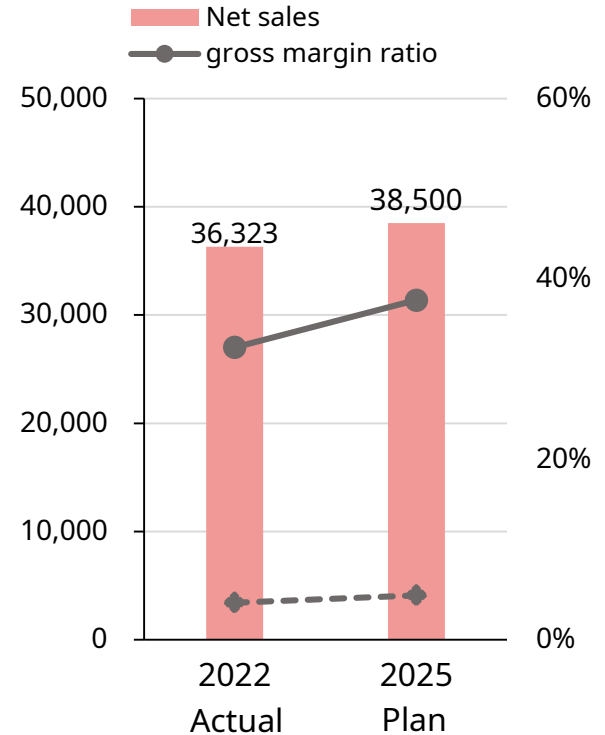
New areas in baby (Next generation healthcare, age-up, etc.)

New areas other than baby (e.g., Women's care, Father care, etc.)

3. Strengthen our own e-commerce platform (Target sales in 2025: 4 times the 2022 level)

Positioned our own EC platform as a major channel for new category products

[Japan Business plan]



Unit: Million JPY

Japan Business Initiatives: Completion of New Fuji plant (scheduled for August 2023)



Production capacity expansion
Strengthening of baby skin research and development system
Tackling new fields such as unique products as well as D2C, etc.

Regional Strategies: China Business

China Business 3-year CAGR

Net sales: **+8.4%**

Operating income: **+8.5%**

Priority Strategies

1. further enhancement of baby bottle/nipple and baby skin care

Expanding products for 12+ months babies to achieve 50% market share of the Nursing bottles.

Expansion of unique skincare product series following avocado and yuzu

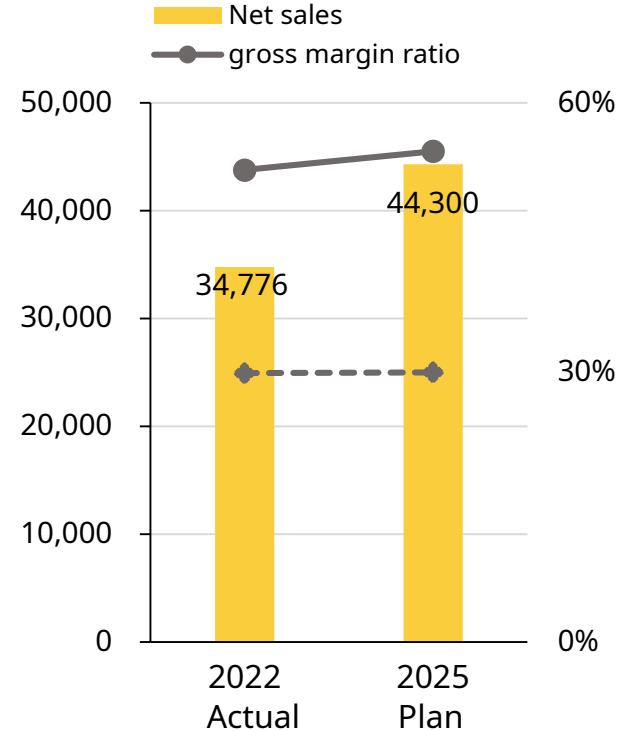
2. Creation of new categories

Developing new markets such as women's care, fathercare, and age-appropriateness

3. Restructuring by reviewing the supply chain

Improved profitability of factories and shift to own direct sales system in Korea

[China Business plan]



Unit: Million JPY

Regional Strategy: Singapore Business

Singapore Business 3-year CAGR

Net sales: **+7.9%** (*3-year CAGR for external sales is +10.0%)

Operating income: **+6.7%**

Priority Strategies

1. Accelerate business growth centered on Nursing bottles and Skincare

Double-digit annual growth targeted for Indonesia, India, and other major countries

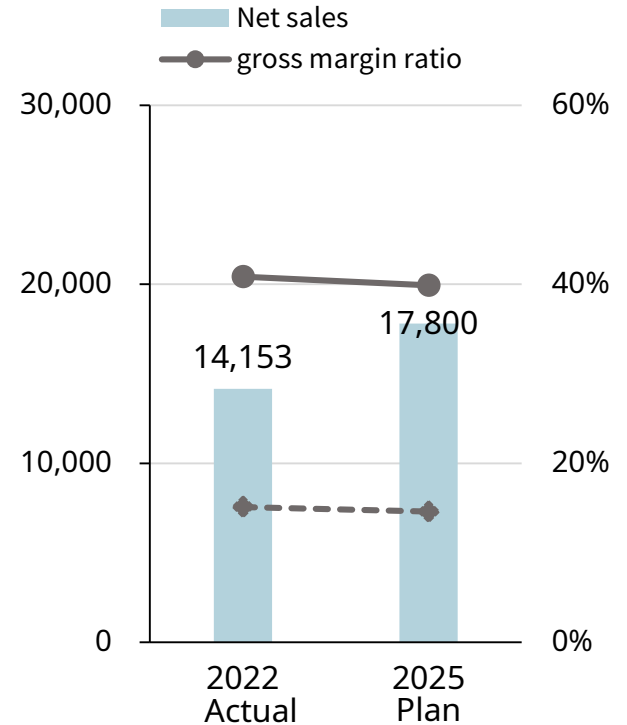
2. Strengthen manufacturing for upper-middle to premium class

Strengthen in-house planning and development systems and utilize promising local partners

3. Business restructuring by reviewing supply chains, etc.

Review of sales structure in existing markets, restructuring of Thai plants

[Singapore Business plan]



Unit: Million JPY

Regional Strategy: Lansinoh Business

Lansinoh Business 3-year CAGR

Net sales: **+6.4%**

Operating income: **+6.7%**

Priority Strategies

1. Strengthening and fostering of anesthetics, prenatal and postpartum care

Introduced a new model of breast pump, making prenatal and postpartum care the next growth category

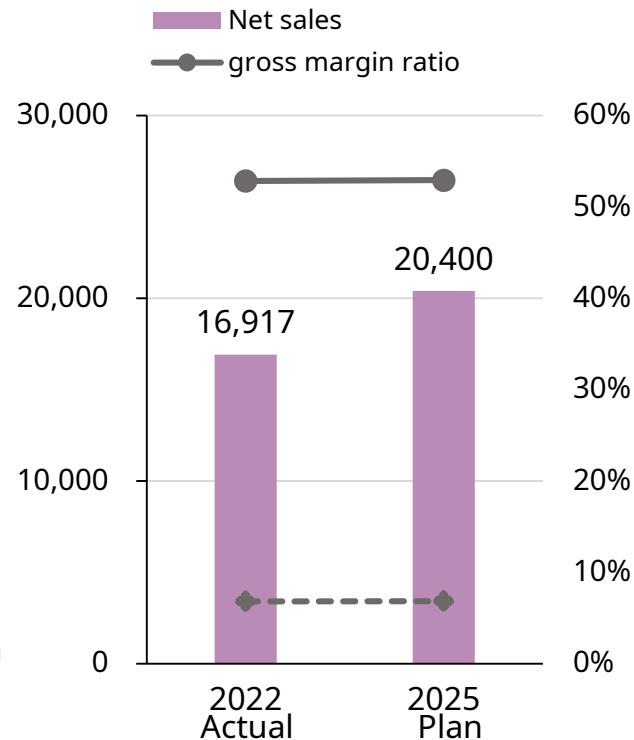
2. Development of new products and categories utilizing "Bio-design"

Expansion the brand from "breastfeeding" to "Women's Health"

3. Business restructuring through review of sales structure, etc.

Improving the efficiency of European operations, including reviewing the distribution networks

[Lansinoh Business plan]

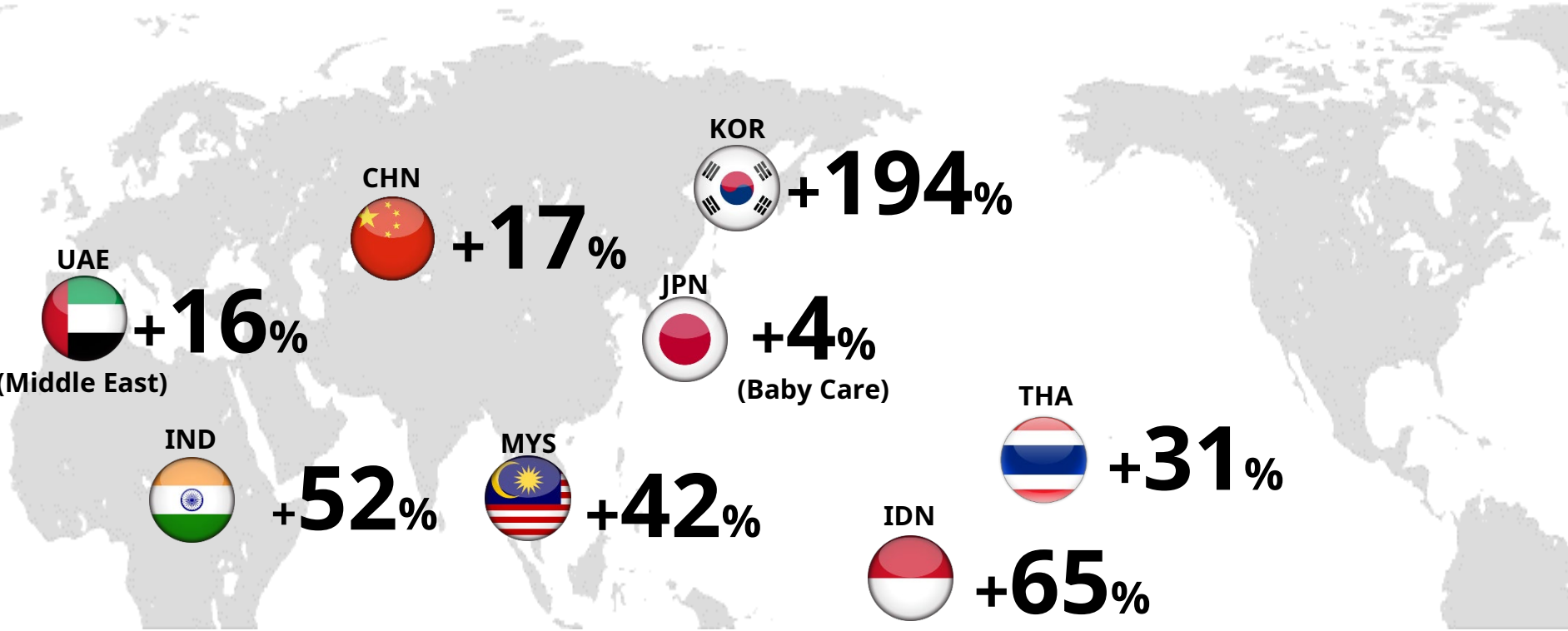


Unit: Million JPY

Pigeon: Sales Growth by Area (2022 vs. 2025)



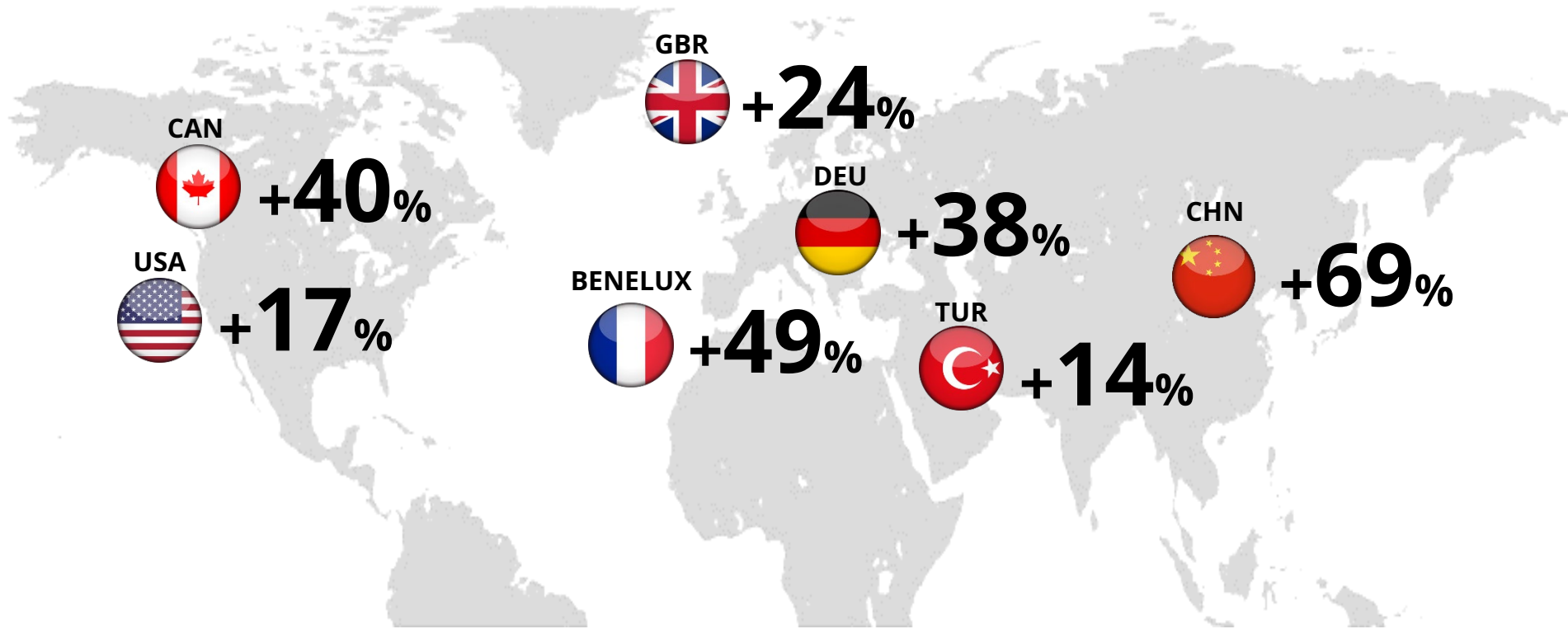
Besides Japan and China, the Middle East and Southeast Asian countries are also expected to grow significantly.



Lansinoh Sales Growth by Area (2022 vs. 2025)



In addition to the mainstay U.S. market, impressive sales growth is planned in Europe and China.



Financial Targets and KPIs of the 8th MTP

8th Mid-Term Management Plan : Financial Targets

Group
consolidation
3-year CAGR

Net Sales: +6.2%

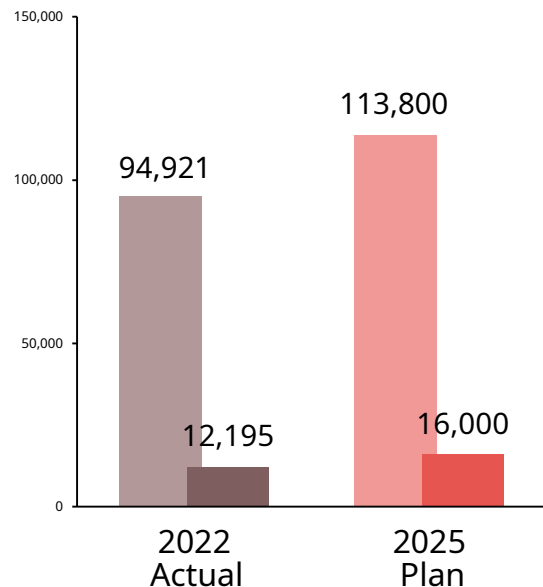
Operating Income: +9.5%

Unit: Million JPY

| Unit: Million JPY | FY Dec. 2022 | | FY Dec. 2025 (Final year of the 8th MTP) | | |
|--|--------------|------------|---|------------|-------------|
| | Actual | % of Total | Plan | % of Total | 3-year CAGR |
| Net Sales | 94,921 | 100.0% | 113,800 | 100.0% | 6.2% |
| Cost of Sales | 50,087 | 52.8% | 57,300 | 50.4% | 4.6% |
| Gross Profit | 44,834 | 47.2% | 56,500 | 49.6% | 8.0% |
| SG&A Expenses | 32,638 | 34.4% | 40,500 | 35.6% | 7.5% |
| Operating income | 12,195 | 12.8% | 16,000 | 14.1% | 9.5% |
| Ordinary income | 13,465 | 14.2% | 16,000 | 14.1% | 5.9% |
| Net Income Attributable to Owners of Parent | 8,581 | 9.0% | 10,400 | 9.1% | 6.6% |

[Three-Year Growth Image]

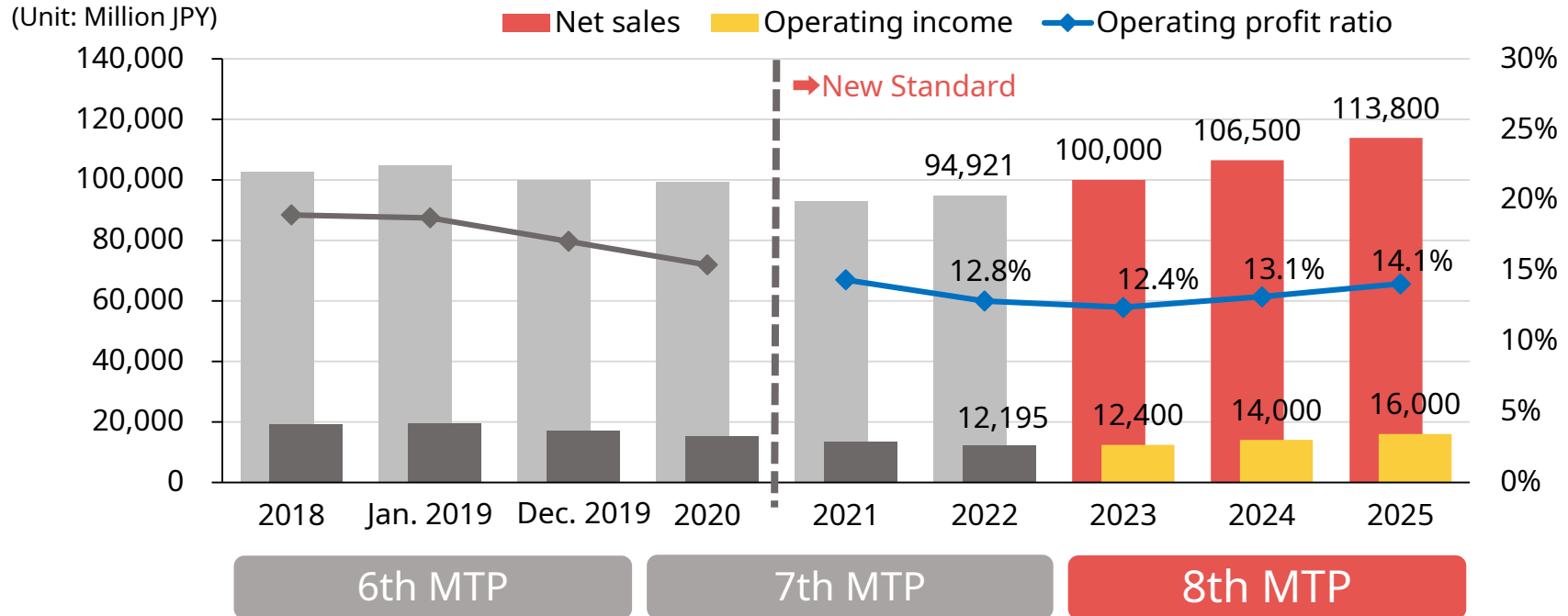
Net sales Operating income



[Currency rates] FY Dec. 2022 Results: US\$1 = JPY 131.55 / CNY 1 = JPY 19.50
8th Mid-term Plan: US\$1 = JPY 130.00 / CNY 1 = JPY 19.50

8th MTP : Growth Image (Group Consolidated)

Aim to achieve record-high sales and improve operating margin in the final year of the 8th MTP
(*Revenue recognition standard was changed since FY Dec. 2021)

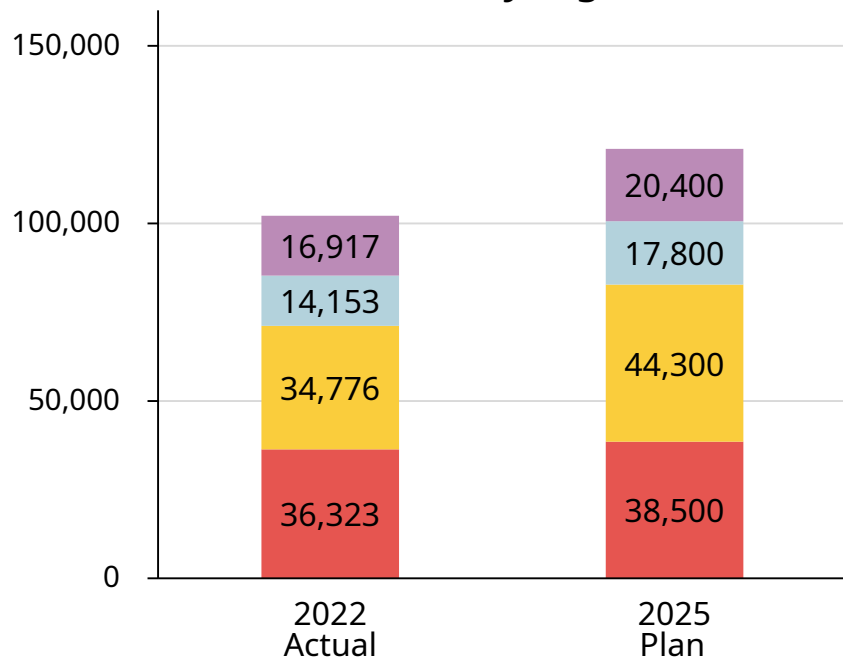


8th MTP : Growth Image (by Business Segment)

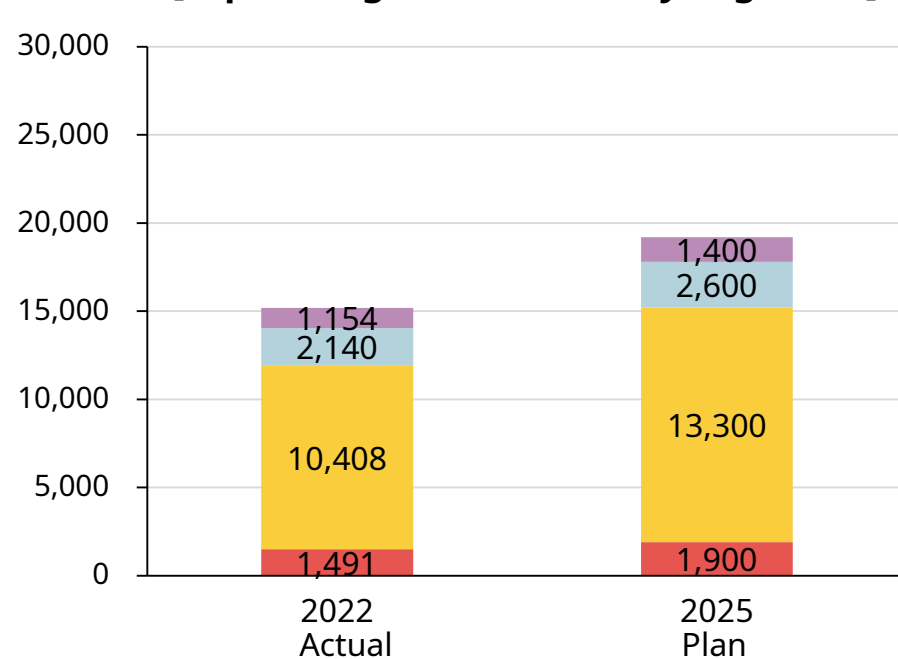
■ Japan Business
 ■ China Business
 ■ Singapore Business
 ■ Lansinoh Business

(Unit: Million JPY)

[Sales Plan by Segment]



[Operating Income Plan by Segment]



8th MTP : Capital Policy and Shareholder Returns

[Cash flows]

Increase in operating cash flow (3 years): Approx. 34 billion yen

[Investment]

Investment for growth (3 years): Approx. 12 billion yen

[KPI targets at final year of the 8th MTP]

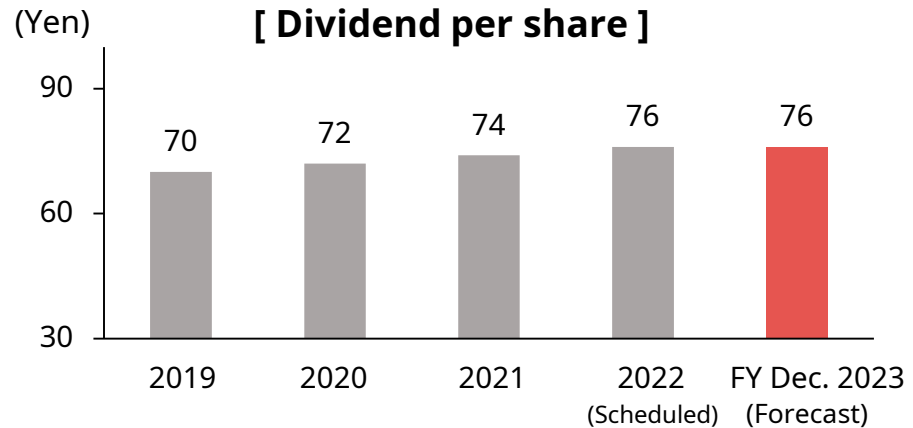
ROE **14.0% or more**

ROIC **15.0% or more**

PVA **7 billion yen or more**

Shareholder Return Policy






Continue stable dividend payments by maintaining current dividend levels along with further improvement in consolidated performance and financial condition.



*ROE: Calculated with equity being the average of the beginning and ending balances

*ROIC: NOPAT/Invested capital, calculated with a tax rate of 30.0% and invested capital being the average of the beginning and ending balances

Final Draft of Key Issues (Materiality) & Individual Issues

| 5 Key Issues (Materiality) | What We Aim to Achieve | 20 Individual issues to be realized | | | | |
|--|---|--|--|--|---|----------------------------------|
|  <p>1. Enhancing business competitiveness and resilience</p> | <p>Building a resilient distribution systems that can 'create', 'produce' and 'deliver', expand our corporate value over the medium to long term, and become essential to society</p> | Supporting nursing babies | Supporting healthy baby skin development | Creating new businesses | | |
|  <p>2. Reducing our environmental impact</p> | <p>Implementing the Pigeon Green Action Plan, which aims for decarbonization, circular society and coexistence with nature in order to leave a rich earth for the future of babies born tomorrow</p> | Reducing greenhouse gas emissions (Scope 1, 2 & 3) | Circular manufacturing | Using sustainable resources (paper & palm oil) | | |
|  <p>3. Contributing to the resolution of social issues</p> | <p>Helping to resolve the social issues that affect babies and families</p> | New products and services for babies needing support | Expanding use of products designed for maternity hospitals | | | |
|  <p>4. Managing talent and cultivating the right culture for our Purpose</p> | <p>Managing talent and cultivating the right culture in which diverse human resources share the Pigeon Way and Purpose, are proud of the company, organization and their work, are motivated to contribute voluntarily, and continue to take on challenges to be themselves</p> | Promoting responsible procurement | Participating in and supporting communities | | Working environments that achieve self-fulfillment and growth | Ambitious organizational culture |
|  <p>5. Establishing solid management foundations</p> | <p>Reinforcing the GHO/4SBU structure and Enhancing corporate governance system capable of taking on aggressive challenges in order to increase corporate value over the medium to long term</p> | Enriched investment in human resource development | Promoting Diversity & inclusion | | | |
| | | Reinforcing group governance | Reinforcing compliance | Reinforcing risk management | Dialogue with stakeholders | |



Pigeon Green Action Plan

Leaving a rich earth for the future of babies born tomorrow



Decarbonization

2050—Scope 1 & 2 GHG emissions: **Net Zero**

2030—Scope 1 & 2 GHG emissions: **50%** reduction (compared to FY2018)

Scope 3 GHG emissions: Reductions with Science-Based Targets (to be finalized)



Circular society

2030—Plant-derived or recycled materials in packaging: **50%** by weight

2030—Reusable/recyclable/compostable packaging: **100%**



Coexistence with nature

2030—Sustainable paper usage rate in packaging: **100%**

2030—RSPO-certified sustainable palm oil usage rate in Pigeon-manufactured skincare/washing/cleaning products: **100%** (including RSPO Credits)

Appendix



Vision of a Baby-Friendly Future



Six specific faces of society



Babies are part of everyone's everyday life



Loose, friendly ties facilitating easy cooperation around raising children



Creativity from babies brings excitement to society



No barriers to raising children



All babies are helped to develop and grow, regardless of the conditions of their birth



A comfortable world where babies are not troubled by environmental risks

We formulated Vision of a Baby-Friendly Future by describing, in terms of six specific faces of society, the “baby-friendly” world envisaged in that Purpose. In order to realize its Vision of a Baby-Friendly Future, Pigeon will move forward step by step, seeking to increase the number of people in society who empathize with the vision and co-creating and taking action with a diverse range of stakeholders.

Vision of a Baby-Friendly Future website: <https://www.pigeon.com/vision-of-a-baby-friendly-future/>

8th MTP : Financial Targets (Consolidated / three years)

| Unit: Million JPY | FY Dec. 2022 Actual | FY 2023 Forecast | FY 2024 Plan | FY 2025 Plan |
|---|---------------------|------------------|--------------|--------------|
| Net Sales | 94,921 | 100,000 | 106,500 | 113,800 |
| Cost of Sales | 50,087 | 51,800 | 54,600 | 57,300 |
| Gross Profit | 44,834 | 48,200 | 51,900 | 56,500 |
| SG&A Expenses | 32,638 | 35,800 | 37,900 | 40,500 |
| Operating Income | 12,195 | 12,400 | 14,000 | 16,000 |
| Net Income Attributable to Owners of Parent | 8,581 | 8,100 | 9,100 | 10,400 |
| EPS (yen) | 71.72 | 67.70 | 76.05 | 86.92 |
| Gross Margin | 47.2% | 48.2% | 48.7% | 49.6% |
| Operating Margin | 12.8% | 12.4% | 13.1% | 14.1% |
| Net Income Attributable to Owners of Parent Margin | 9.0% | 8.1% | 8.5% | 9.1% |

[Currency rates] FY Dec. 2022 Results: US\$1 = JPY 131.55 / CNY 1 = JPY 19.50
8th Mid-term Plan: US\$1 = JPY 130.00 / CNY 1 = JPY 19.50

8th MTP : Financial Targets (by Segment / three years)

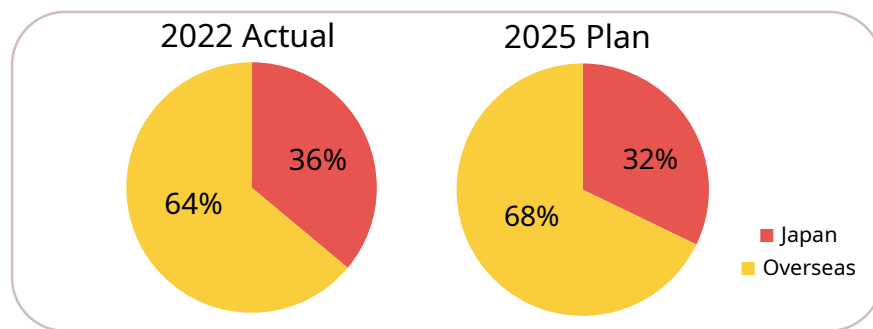
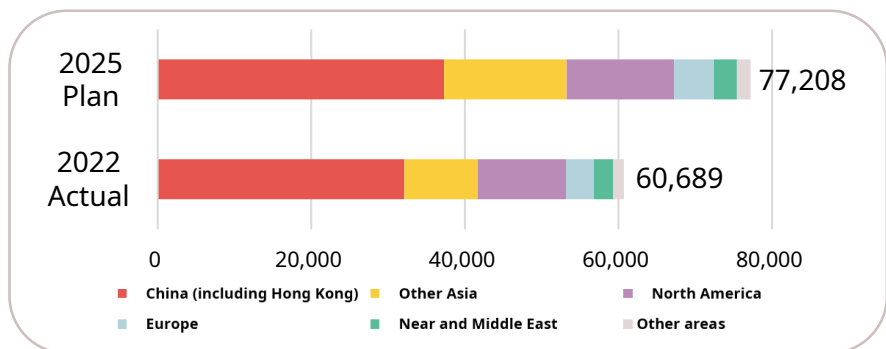
| Net sales | Unit: Million JPY | FY Dec 2022 Actual | FY 2023 Forecast | FY 2024 Plan | FY 2025 Plan | 3-year CAGR | Growth in Amount (FY25 vs. FY22) |
|-----------|--|--------------------|------------------|--------------|--------------|-------------|----------------------------------|
| | Consolidated | 94,921 | 100,000 | 106,500 | 113,800 | +6.2% | +18,879 |
| | Japan Business | 36,323 | 36,800 | 37,000 | 38,500 | +2.0% | +2,177 |
| | China Business | 34,776 | 37,700 | 41,400 | 44,300 | +8.4% | +9,524 |
| | Singapore Business | 14,153 | 15,400 | 16,200 | 17,800 | +7.9% | +3,647 |
| | Lansinoh Business | 16,917 | 18,200 | 19,300 | 20,400 | +6.4% | +3,483 |
| | Elimination of intersegment transactions | (7,248) | (8,100) | (7,400) | (7,200) | — | — |

| Operating Income | Unit: Million JPY | FY Dec 2022 Actual | FY 2023 Forecast | FY 2024 Plan | FY 2025 Plan | 3-year CAGR | Growth in Amount (FY25 vs. FY22) |
|------------------|---------------------|--------------------|------------------|--------------|--------------|-------------|----------------------------------|
| | Consolidated | 12,195 | 12,400 | 14,000 | 16,000 | +9.5% | +3,806 |
| | Japan Business | 1,491 | 1,200 | 1,600 | 1,900 | +8.4% | +409 |
| | China Business | 10,408 | 11,300 | 12,400 | 13,300 | +8.5% | +2,892 |
| | Singapore Business | 2,140 | 2,100 | 2,200 | 2,600 | +6.7% | +460 |
| | Lansinoh Business | 1,154 | 1,300 | 1,300 | 1,400 | +6.7% | +246 |

[Currency rates] FY Dec. 2022 Results: US\$1 = JPY 131.55 / CNY 1 = JPY 19.50
8th Mid-term Plan: US\$1 = JPY 130.00 / CNY 1 = JPY 19.50

8th MTP : Financial Targets (by Region / three years)

| Unit: Million JPY | FY Dec 2022 Actual | FY 2023 Forecast | FY 2024 Plan | FY 2025 Plan | 3-year CAGR | 3 yr Growth (FY25 vs. FY22) |
|-------------------------|--------------------|------------------|--------------|--------------|-------------|-----------------------------|
| Overseas Total | 60,689 | 65,433 | 71,614 | 77,208 | +8.4% | 127.2% |
| China (incl. Hong Kong) | 32,129 | 32,959 | 35,564 | 37,286 | +5.1% | 116.1% |
| Other Asia | 9,521 | 11,992 | 13,917 | 15,963 | +18.8% | 167.6% |
| North America | 11,486 | 11,911 | 12,899 | 14,005 | +6.8% | 121.9% |
| Europe | 3,632 | 4,371 | 4,859 | 5,146 | +12.3% | 141.7% |
| Near and Middle East | 2,550 | 2,647 | 2,784 | 2,995 | +5.5% | 117.4% |
| Others | 1,371 | 1,553 | 1,592 | 1,813 | +9.8% | 132.4% |



Disclaimer on Forward-Looking Statements

This material includes certain forward-looking statements about the Pigeon Group. To the extent that statements in this material do not related to historical or current facts, they constitute forward-looking statements.

These forward-looking statements are based on the current assumptions and judgments of the Pigeon Group in light of the information currently available to it, and involve know and unknown risks, uncertainties and other factors, which may affect the statements made in this material.

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