



November 25, 2011

To Whom It May Concern

Company Name: Milbon Co., Ltd.  
 Title of Representative: Ryuji Sato, Representative Director and President  
 (Code Number: 4919 – First Section of the Tokyo Stock Exchange)  
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## Announcement of a Revision of the Dividend Forecast (Increase)

We hereby announce that the Company passed a resolution to revise the forecast for the year-end dividend per share for the year ending December 2011 at the meeting of the Board of Directors held on November 25, 2011.

### 1. Reason for the revision of the dividend forecast

Milbon has a basic policy of issuing stable dividends and issues dividends matched to profits while strengthening its financial characteristics.

The Company initially forecasted a year-end dividend of 30 yen per share for the year ending December 2011, but is revising this figure upwards 4 yen to 34 yen per share as a result of taking into comprehensive account factors including results performing strongly even in the severe management environment that has prevailed this term.

Due to this increase, in combination with the interim dividend, the total annual dividend per share will be 64 yen.

The company plans to discuss this matter at the 52nd Ordinary General Meeting of Shareholders scheduled to be held mid-March, 2012.

### 2. Details of revision

Reference date	Dividend per share (yen)		
	End of 2nd quarter	End of term	Annual
Previous forecast		30 yen	60 yen
<b>Revised forecast</b>		<b>34 yen</b>	<b>64 yen</b>
Actual result	30 yen		
Result last term (Term ending December 2010)	27 yen	33 yen (Ordinary dividend: 28 yen) (Commemorative dividend: 5 yen)	60 yen (Ordinary dividend: 28 yen) (Commemorative dividend: 5 yen)