



February 24, 2017

To Whom It May Concern

Company Name: Milbon Co., Ltd.  
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## **Change in Fiscal Period (Closing Date of Business Year) and Partial Amendments to the Articles of Incorporation; Revision of Operating Forecasts Associated with the Fiscal Period Change**

Milbon Co., Ltd. (hereinafter referred to as “the Company”) hereby announces that the Company, at the meeting of the Board of Directors held on February 24, 2017, resolved to change its fiscal period (closing date of business year) subject to the approval of the “Partial Amendments to the Articles of Incorporation” at the 57th Ordinary General Meeting of Shareholders scheduled on March 16, 2017. The Company also announces a revision to its operating forecasts associated with the fiscal period change.

### 1. Reason for the fiscal period change

The business year of the Company has been from December 21 each year to December 20 of the following year hitherto. However, the Company intends to unify the business year cycle so that it runs from January 1 to December 31 each year, for the Group as a whole including four overseas consolidated subsidiaries. The aim is to promote integrated operations of its business, such as the Group’s budgeting and results management, along with timely and appropriate disclosure of management information.

### 2. Details of the fiscal period change

Current closing date: December 20 each year  
After the change: December 31 each year

For overseas consolidated subsidiaries

MILBON USA, INC. / Milbon Korea Co., Ltd. / MILBON (THAILAND) CO., LTD.

Current closing date: September 30 each year  
After the change: December 31 each year

Milbon Trading (Shanghai) Co., Ltd.

Current closing date: December 31 each year  
After the change: December 31 each year (unchanged)

The 58th term serves as the transition period for the change in the fiscal period. The term shall be 12 months plus 11 days from December 21, 2016 to December 31, 2017. For consolidated accounting, overseas consolidated subsidiaries shall announce consolidated financial results on the basis of respective individual results for the period from October 1, 2016 to December 31, 2017.

3. Details of the partial amendments to the Articles of Incorporation  
The amendments shall be as follows.

(The underlined parts represent the amendments.)

Current Articles of Incorporation	Proposed Amendments
(Record date) Article 12. Shareholders recorded on the shareholder registry of the Company on December <u>20</u> each year shall constitute shareholders of the Company and are entitled to exercise their rights at Ordinary General Meetings of Shareholders.	(Record date) Article 12. Shareholders recorded on the shareholder registry of the Company on December <u>31</u> each year shall constitute shareholders of the Company and are entitled to exercise their rights at Ordinary General Meetings of Shareholders.
(Business year) Article 35. The business year of the Company shall be from <u>December 21</u> each year to December <u>20 of the following year</u> .	(Business year) Article 35. The business year of the Company shall be from <u>January 1</u> to December <u>31</u> each year.
(Distribution of surplus) Article 36 (Text of the Article omitted) 2. Apart from the preceding paragraph, the Company may pay interim dividends to the shareholders or registered pledgees of shares recorded on the shareholder registry on June <u>20</u> each year, based on the resolution of the Board of Directors.	(Distribution of surplus) Article 36 (Unchanged) 2. Apart from the preceding paragraph, the Company may pay interim dividends to the shareholders or registered pledgees of shares recorded on the shareholder registry on June <u>30</u> each year, based on the resolution of the Board of Directors.
(Newly established)	<u>Supplementary provisions</u>
(Newly established)	<u>(58th business year)</u> <u>Article 1. Notwithstanding the provisions of Article 35 (Business year), the 58th business year shall be from December 21, 2016 to December 31, 2017.</u>
(Newly established)	<u>(Record date for interim dividends for the 58th business year)</u> <u>Article 2. Notwithstanding the provisions of Article 36 (Distribution of surplus), Paragraph 2, record date for interim dividends for the 58th business year shall be June 20, 2017.</u>
(Newly established)	<u>(Effective period of supplementary provisions)</u> <u>Article 3. These supplementary provisions shall remain in effect until December 31, 2017, and shall be deleted at the end of the same date.</u>

4. Time schedule

Date of the General Meeting of Shareholders for deliberating the proposal for the amendments to the Articles of Incorporation: Thursday, March 16, 2017  
Effective date of the amendments to the Articles of incorporation: Thursday, March 16, 2017

5. Operating forecasts after the fiscal period change

Consolidated operating forecasts for the fiscal year ending December 31, 2017 (December 21, 2016 - December 31, 2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A) (December 21, 2016 - December 20, 2017)	31,000	5,300	4,890	3,450	210.73
Revised forecast (B) (December 21, 2016 - December 31, 2017)	32,700	5,550	5,100	3,580	218.67
Increase amount (B - A)	1,700	250	210	130	-
Year-on-year change (%)	5.5%	4.7%	4.3%	3.8%	-
(Reference) Actual results of the fiscal year ended December 20, 2016	29,134	5,113	4,733	3,069	187.47