



To Whom It May Concern

November 29, 2017

Company Name: Milbon Co., Ltd.
Title of Representative: Ryuji Sato, President and CEO
(Code Number: 4919 - First Section of the Tokyo Stock Exchange)
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**Stock Split and Partial Amendment to the Articles of Incorporation; Revision of the Dividends
Forecast (Dividend Increase)**

Milbon Co., Ltd. (hereinafter referred to as “the Company”) hereby announces that the Company, at the meeting of the Board of Directors held on November 29, 2017, resolved to conduct a stock split, partial amendment to the Articles of Incorporation, and revision of the forecast of the year-end dividend per share for the fiscal year ending December 31, 2017.

1. Stock split

(1) Purpose of the stock split

The Company intends to provide an environment where investors can invest more easily, as well as to expand the investor base and improve the liquidity of the Company’s stock, by conducting the stock split and lowering the price of the investment unit.

(2) Overview of the stock split

1) Method of the stock split

The stock split shall be conducted by splitting the stocks held by shareholders whose names are recorded in the latest shareholder register on the record date of Sunday, December 31, 2017 (in effect, Friday, December 29, 2017) at a ratio of two for one.

2) Number of shares increased through the stock split

(i) Total number of issued shares prior to the stock split	16,558,617 shares
(ii) Number of shares increased through the stock split	16,558,617 shares
(iii) Total number of issued shares after the stock split	33,117,234 shares
(iv) Total number of authorized shares after the stock split	120,408,000 shares

(3) Time schedule of the stock split

(i) Public notice date of the record date	Friday, December 15, 2017
(ii) Record date	Sunday, December 31, 2017
(iii) Effective date	Monday, January 1, 2018

2. Partial amendment to the Articles of Incorporation

(1) Reason for the amendment

In conjunction with the proposed stock split, the Company, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, shall revise the total number of authorized shares stipulated in Article 6 of the Company's Articles of Incorporation, effective January 1, 2018.

(2) Details of the amendment

(The underlined parts represent the amendments.)

Current	Amended Article of Incorporation
(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company shall be <u>60,204,000</u> shares.	(Total Number of Authorized Shares) Article 6. The total number of authorized shares of the Company shall be <u>120,408,000</u> shares.

(3) Time schedule

Effective date of the partial amendment to the Articles of Incorporation: Monday, January 1, 2018

3. Revision of the dividends forecast (dividend increase)

(1) Reason for revision of the dividends forecast

As announced in "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," dated February 24, 2017, the current fiscal year will be irregular, exceeding 12 months in length. While revisions were made accordingly to the operating forecasts at that time, revisions to the dividends forecast had been deferred. However, given that the financial results for the current fiscal year have progressed as planned, and having comprehensively taken into account the proceeds from the partial sales of shares that had been held as cross holdings, the Company, with regard to the dividends forecast for the fiscal year ending December 31, 2017, has increased the initially forecasted year-end dividend of 42 yen per share by 10 yen and revised the dividend to 52 yen per share. Consequently, the annual dividend per share for the fiscal year ending December 31, 2017 shall be 92 yen, which includes the interim dividend of 40 yen.

(2) Details of the revision

	Annual dividends (Yen)		
	End of 2nd quarter	End of fiscal year	Total
Previous forecast		42	82
Revised forecast		52	92
Actual results of the fiscal year ending December 31, 2017	40		
Actual results of the fiscal year ended December 20, 2016	38	40	78

4. Other

(1) Capital

The stock split does not increase the amount of the Company's capital.

(2) Year-end dividend for the fiscal year ending December 31, 2017

As the stock split shall become effective on January 1, 2018, the year-end dividend for the fiscal year ending December 31, 2017 shall be paid based on the number of shares prior to the split.