



April 15, 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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Notice Concerning Change of Largest Shareholder (Major Shareholders)

Please be aware that there has been a change of largest shareholder (major shareholders) at the company. Details are as follows.

1. Background to Change

A report on changes in large volume holdings (Report on Changes No.11) was submitted to the Head of Kanto Bureau of Finance by the following shareholder on April 15, 2011 (Date reporting obligation arose: April 8, 2011), and consequently it was confirmed that there has been a change in the company's largest shareholder among the major shareholders of the company.

2. Summary of Change in Shareholders

(1) Name and details of major shareholder becoming new largest shareholder (party that submitted a report on changes in large volume holdings).

1. Name	International Value Advisers, LLC
2. Address	717 Fifth Avenue, 10th Floor, New York, NY, United States
3. Name and rank of representative	Shanda Scibilia, Chief Operating Officer
4. Nature of business	Investment consulting

(2) Name and details of major shareholder no longer largest shareholder at the company

1. Name	Ichiro Konoike
2. Address	Suita City, Osaka Prefecture

3. Number of voting rights of above shareholders (number of owned shares) and ratio of voting rights against total voting rights of all shareholders

(1) International Value Advisers, LLC

	Number of voting rights (number of owned shares)	Ratio of voting rights against total voting rights of all shareholders	Ranking among major shareholders
Before change (As of February 22, 2011)	21,260 (2,126,000 shares)	15.70%	2 nd
After change	21,985 (2,198,500 shares)	16.24%	1 st

(2) Ichiro Konoike

	Number of voting rights (number of owned shares)	Ratio of voting rights against total voting rights of all shareholders	Ranking among major shareholders
Before change (As of December 21, 2010)	21,607 (2,160,708 shares)	15.96%	1 st
After change	21,607 (2,160,708 shares)	15.96%	2 nd

(*1) Number of shares without voting rights not included under total issued and outstanding shares 12,753

(*2) Total issued and outstanding shares as of December 21, 2010

13,798,848

- (*3) Ratio of voting rights against total voting rights is calculated based on the most recently identifiable total number of voting rights (135,400) as of December 21, 2010.
- (*4) We are unable to confirm the number of shares in the company actually held by International Value Advisers, LLC on the respective name basis. As a result, for “number of voting rights before change” and “number of owned shares” we have recorded the values contained in the report on changes in large volume holdings submitted on March 1, 2011 (Report on Changes No.10) (Date reporting obligation arose: February 22, 2011). The Company has made this disclosure in recognition of the fact that the changes described in the “report on changes in large volume holdings” constituted a change of largest shareholder among the major shareholders.

4. Date of change
April 8, 2011

5. Future outlook
No impact on the company’s results is expected as a result of this change in largest shareholder.