May 10, 2012

Consolidated Business Results
(April 1, 2011 through March 31, 2012: Japanese Standards)

Corporate Name: **Mandom Corporation**
Listed Exchange: Tokyo
Code Number: 4917
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Representative: Motonobu Nishimura, Representative Director & President Executive Officer
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Annual General Shareholders' Meeting: June 22, 2012
Dividend Payout: June 25, 2012
Financial Statements Issued: June 25, 2012
Documents Providing Supplemental Information: Yes
Financial Briefing: Yes (for institutional investors)

(Figures rounded down to the nearest million yen)

1. Consolidated Earnings for the Fiscal Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(1) Consolidated Financial Highlights

(% = change vs. PY)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
FYE March 2012	59,801	4.4	6,050	5.3	6,308	5.0	3,299	23.4
FYE March 2011	57,262	5.4	5,747	7.1	6,006	5.1	2,672	-4.6

Note: Comprehensive Income
FYE March 2012 ¥3,448 million (82.5%)
FYE March 2011 ¥1,889 million (-62.1%)

	Earnings per Share	Diluted Earnings per Share	Return on Equity	Ordinary Income/Total Assets	Operating Income/Net Sales
	yen	yen	%	%	%
FYE March 2012	141.11	–	7.7	11.6	10.1
FYE March 2011	114.30	–	6.4	11.2	10.0

Reference: Income (loss) in minority interests
FYE March 2012 ¥28 million
FYE March 2011 ¥27 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	¥ millions	¥ millions	%	yen
FYE March 2012	55,600	47,082	78.3	1,861.01
FYE March 2011	53,328	45,291	78.3	1,785.56

Reference: Shareholders' Equity
FYE March 2012 ¥43,511 million
FYE March 2011 ¥41,748 million

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents, End of Period
	¥ millions	¥ millions	¥ millions	¥ millions
FYE March 2012	3,692	(2,694)	(1,668)	9,792
FYE March 2011	4,063	(1,408)	(1,661)	10,550

2. Dividends

	Annual Dividend					Total Dividend (total)	Dividend Payout Ratio (consolidated)	Dividend on Equity Ratio (consolidated)
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total			
	yen	yen	yen	yen	yen	¥ millions	%	%
FYE March 2011	–	30.00	–	30.00	60.00	1,402	52.5	3.4
FYE March 2012	–	30.00	–	30.00	60.00	1,402	42.5	3.3
FYE March 2013 (forecast)	–	30.00	–	30.00	60.00		40.1	

3. Consolidated Earnings Forecast, Fiscal Year Ending March 2013 (April 1, 2012 to March 31, 2013)

(% = change vs. same period in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Second Quarter (cumulative)	35,600	4.8	5,000	2.3	5,100	0.4	2,800	2.1	119.76
Full Year	63,500	6.2	6,350	5.0	6,550	3.8	3,500	6.1	149.70

* Notes

(1) Changes in significant consolidated subsidiaries during the period (changes in consolidation of specific subsidiaries): None

(2) Changes in accounting estimates, methods, or presentation

a. Changes in accounting methods in connection with changes in accounting standards: Yes
b. Changes in accounting methods other than a.: None
c. Changes in accounting estimates: None
d. Changes in presentation: None

(3) Issued shares (common stock)

a. Shares outstanding, end of year (including treasury stock)

FYE March 2012	24,134,606 shares
FYE March 2011	24,134,606 shares

b. Treasury stock, end of period

FYE March 2012	753,967 shares
FYE March 2011	753,667 shares

c. Average outstanding shares during the period

FYE March 2012	23,380,783 shares
FYE March 2011	23,381,085 shares

(Reference) Summary of Non-Consolidated Business Results

1. Business Results, FYE March 2012 (April 1, 2011 to March 31, 2012)

(1) Sales and Income

(% = change vs PY)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
FYE March 2012	41,262	5.3	4,033	1.8	4,592	0.8	2,733	21.9
FYE March 2011	39,196	2.8	3,961	9.1	4,555	6.2	2,242	-5.4

	Earnings per Share	Earnings per Share (diluted)
	yen	yen
FYE March 2012	116.93	–
FYE March 2011	100.96	–

(2) Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Shareholders' Equity per Share
	¥ millions	¥ millions	%	yen
FYE March 2012	49,147	42,370	86.2	1,812.22
FYE March 2011	47,146	40,817	86.6	1,745.78

(Reference) Treasury Stock FYE March 2012 ¥42,370 million
FYE March 2011 ¥40,817 million

2. FYE March 2013 Forecast (April 1, 2012 to March 31, 2013)

(% = change vs PY)

	Net Sales		Ordinary Income		Net Income		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	yen
Second Quarter (cumulative)	25,140	2.5	4,402	6.2	2,720	7.0	116.34
Full Year	42,500	3.0	4,800	4.5	2,970	8.6	127.03

* Disclosure related to audit procedures

This financial report is not subject to audit procedures required by the Financial Instruments and Exchange Act. Financial statement audit procedures based on the Financial Instruments and Exchange Act had not been completed as of the publication of this financial report.

* Explanation of the appropriate use of forecasts, other matters

Information in this report concerning future performance is based on information available and certain assumptions deemed reasonable. Actual performance may differ significantly from forecasts due to various factors. See Page 4, 1. Results of Operations; (1) Review of Operations for more regarding forecasts and underlying assumptions.

1. Results of Operations

(1) Review of Operations

a. Business Operations

(Financial Highlights)

	(¥ millions)				(yen)	(%)
	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	ROE
FYE March 2012	59,801	6,050	6,308	3,299	141.11	7.7
FYE March 2011	57,262	5,747	6,006	2,672	114.30	6.4
Change	4.4%	5.3%	5.0%	23.4%	23.5%	20.3%

The March 11 earthquake and tsunami resulted in very difficult circumstances for the economy of Japan during the consolidated fiscal year under review. We are presently working to repair our supply chain. While business has started to recover, the slow global economy and high yen valuation prevents a clear picture of the future. Asia is the main area for our Group overseas business. The economy of this region remains strong, despite the slow nature of the global economy at large.

Given these economic conditions, the Mandom Group is pursuing initiatives which we believe will lead to sustained growth: 1) Stable growth in our core men's grooming business
2) Expansion of our women's cosmetics business
3) Continued expansion of overseas sales, emphasizing Asia as an engine of growth

Net sales for the fiscal year was a record ¥59.801 billion, which was a ¥2.538 billion increase (4.4%) year on year. This was the second year in a row of record revenues for the Group. This increase was mainly due to summer season sales growth in our core domestic Gatsby line of products, as well as strong sales of women's cosmetics products at our Indonesia subsidiary (PT Mandom Indonesia Tbk), in addition to increased sales at other overseas subsidiaries as a whole.

Cost of goods sold increased ¥1.541 billion (6.0%) year on year to ¥27.409 billion. As a result, gross margin rose ¥997 million (3.2%) to ¥32.392 billion. While worldwide sales grew, increases in domestic cost ratio resulted in gross margin underperforming the rate of increase in net sales.

SG&A expenses increased ¥694 million (2.7%) year on year, amounting to ¥26.341 billion. Operating income amounted to ¥6.050 billion, representing an increase of ¥303 million (5.3%) over the prior fiscal year. This result was mainly due to effective investments in domestic marketing (sales promotion and advertising expense) and foreign exchange translation differences for SG&A expenses among our overseas subsidiaries. Non-operating income (loss) decreased ¥1 million year on year, while ordinary income increased ¥301 million (5.0%), reaching ¥6.308 billion.

We recorded ¥80 million in extraordinary income and ¥269 million in loss on sales and retirement of fixed assets and loss on sales of investment securities. As a result, income before income taxes and minority interest amounted to ¥6.119 billion, representing a ¥306 million (5.3%) increase over the prior fiscal year.

With a decrease in prior-period corporate taxes, corporate taxes decreased by ¥281 million, down to ¥2.354 billion. As a result, the Group recorded net income of ¥3.299 billion, a ¥626 million

(23.4%) increase year on year.

The Group recorded both increased revenues and profits for the consolidated fiscal year ending March 2012.

Group earnings by segment are as provided below.

(Performance by Segment)

(units: ¥ millions)

Location	Net Sales			Operating Income		
	Prior Year	Current Year	Change	Prior Year	Current Year	Change
Japan	37,495	38,940	3.9%	3,646	3,805	4.4%
Indonesia	12,944	13,457	4.0%	1,315	1,432	8.9%
Overseas, Other	6,823	7,403	8.5%	785	812	3.5%

Net sales in Japan amounted to ¥38.940 billion (3.9% increase). This increase was mainly due to summer season sales growth in our core domestic brand line Gatsby face and body products, as well as strong of women's cosmetics products. The increase in cost to sales ratio was mainly due to greater sales of summer season products (mainly paper products) which have higher cost ratios than other products, as well as an increase in product returns. Despite this increase, effective investments in marketing expenses (sales promotion and advertising expense) and increased revenues allowed the Group to record a ¥3.805 billion (4.4% increase) in operating income.

Net sales in Indonesia amounted to ¥13.457 billion, which represented a year-on-year increase of 4.0%. This increase was mainly due to strong sales in the women's cosmetics business. We recorded operating income in the amount of ¥1.432 billion (8.9% year-on-year increase) through the contribution to a decrease in costs based on local currency translation to dollars for imported raw materials, as well as to a decrease in currency translation to yen for SG&A expenses.

Net sales in other overseas locations amounted to ¥7.403 billion (8.5% increase). We attribute this increase primarily to strong sales of our mainstay Gatsby brand and women's cosmetics business. Operating income amounted to ¥812 million (3.5% increase), mainly due to currency (yen) translations of gross margins denominated in cheaper local currencies.

b. Next-Period Outlook

				(¥millions)	(yen)	(%)
	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	ROE
Fiscal Year Ending March 2013	63,500	6,350	6,550	3,500	149.70	8.0
FYE March 2012	59,801	6,050	6,308	3,299	141.11	7.7
Change	6.2%	5.0%	3.8%	6.1%	6.1%	3.9%

While we expect a gradual improvement in Japan's economy throughout the next fiscal year, the future is likely to remain uncertain due to limitations on electricity supplies, soaring oil costs, and other factors. Meanwhile, we project that the economies of Asia will continue to grow, even considering the impact of the financial issues in Europe.

Given these circumstances, the Mandom Group as a whole will be engaged in a number of initiatives, both domestically and internationally, toward sustained Group growth.

We believe that we will be able to secure revenue growth through stable growth in the men's grooming business, stronger initiatives in the women's cosmetics business, and continuing growth in our overseas business, particularly in Asia. We also expect to see profit growth in all stages as we invest more aggressively in marketing expenses overseas and in women's products. While raw materials expenses may increase due to higher oil costs, we will continue activities to reduce costs and programs for more efficient SG&A expenses.

We calculated our forecasts assume major foreign exchange rates of ¥80 to the U.S. dollar, 9,200 rupiah to the U.S. dollar, and ¥0.0087 to the rupiah.

Based on the preceding facts, we forecast net sales of ¥63.5 billion (6.2% year-on-year increase), operating income of ¥6.350 billion (5.0% increase), ordinary income of ¥6.550 billion (3.8% increase), and net income of ¥3.5 billion (6.1% increase) for the next fiscal year.

c. Progress of the Current Three-Year Business Plan

The strategy of our current Group three-year business plan (FYE March 2012 through FYE March 2014) focuses on sustainable Group growth. We will continue to follow a policy of careful investment of management resources toward the steady growth of the Group's businesses leading to sustainable expansion of revenues and profits, pursuing the three following strategic themes: 1) Sustainable growth in our core men's grooming business, 2) faster expansion of our women's cosmetics business through the Asian market, and 3) continued expansion of overseas sales, emphasizing Asia as an engine of growth.

During the first quarter of the fiscal year ended March 2012 (the first year of the current business plan), greater domestic sales of summer season products, particular paper products, led us to make an upward revision of the current three-year plan. Despite the fact that we were subsequently unable to meet our revised plans due to negative consumer sentiment (reflecting a lack of clarity concerning the future direction of the economy), unseasonable weather, and high yen valuations, we did achieve net sales and profit figures in line with our original plan. Net sales, in particular, reflected record performance for the second fiscal year in a row.

The following discusses our progress in strategic themes under our current three-year business plan.

1) Sustainable growth in our core men's grooming business
   Our most important product line is the Gatsby brand. Despite a slow market for styling products in Japan, we were able to capture greater market share and grow sales of face and body products (mainly paper products). These factors led to overall revenue growth in this segment. Sales of styling products grew overseas, and we were able to continue to increase our share of the market in Asia. Meanwhile, we carried on with our focus on extending our slow-moving Lucido product line, mainly in aging care. Men's grooming outperformed our initial plan, which allowed this mainstay Group business the ability to continue to grow top-line revenues.

2) Faster expansion of our women's cosmetics business through the Asian market
   Our investments in domestic marketing for women's skin care led to higher revenues, performing nearly in line with our original plan. We experienced significant growth in this segment overseas, with strong performance of makeup base products in Indonesia and the newly launched skin care products in China. This occurred despite the strong valuation of the yen in relation to other currencies. As a result, we were able to perform in line with our initial plan, growing our business as a whole throughout Asia.

3) Sustainable expansion of our global business
   Our men's grooming business and women's cosmetics business performed well overseas, leading to double-digit growth (measured in local currencies) in nearly all countries. This helped the Group outperform our initial plan, despite the impact of foreign currency translations.

We made significant investments in marketing during the fiscal year with the goal of maintaining and expanding Group business in pursuit of our goal of a minimum 10% in operating income. We were able to reach this target while still investing in marketing for our domestic and international women's cosmetics business, as well as to build the market in important overseas regions.

d. Performance on Target Financial Indicators

Our current three-year plan (April 2011 through March 2014) calls for a minimum target of 10% in operating income ratio for the last year of the plan (fiscal year ending March 2014). During the fiscal year under review, we were able to exceed 10.1% in operating income ratio, outpacing our target.

(2) Financial Status

(Consolidated) (¥ millions)

	Prior Year	Current Year	Change
Total Assets	53,328	55,600	2,272
Net Assets	45,291	47,082	1,791
Shareholders' Equity Ratio	78.3%	78.3%	-0.0%
Shareholders' Equity per Share	¥1,785.56	¥1,861.01	¥75.45

(Consolidated Cash Flows) (¥ millions)

	Prior Year	Current Year	Change
Cash and Cash Equivalents, Beginning of Period	9,742	10,550	807
Operating cash flows	4,063	3,692	(371)
Investing cash flows	(1,408)	(2,694)	(1,286)
[Investment in fixed assets	(2,270)	(1,809)	(460)]
Financing cash flows	(1,661)	(1,668)	(6)
Foreign exchange translation adjustment	(186)	(88)	98
Net change in cash and cash equivalents	807	(758)	(1,565)
Net change due to change in scope of consolidation	–	–	–
Cash and Cash Equivalents, End of Period	10,550	9,792	(758)
* Income before income taxes and minority interest	5,813	6,119	
* Depreciation and amortization	2,394	2,242	
* Investment in fixed assets			
Tangible fixed assets	2,094	1,710	
Intangible fixed assets	175	98	

a. Assets, Liabilities, and Net Assets

Total assets during the fiscal year under review increased by ¥2.272 billion compared to the end of the prior consolidated fiscal year, reaching ¥55.6 billion. This increase was mainly due to a ¥1.720 billion increase in inventories, as well as a ¥1.162 billion increase in marketable and investment securities.

Liabilities increased by ¥481 million over the prior consolidated fiscal year, amounting to ¥8.517 billion. This increase was mainly due to an increase of ¥567 million in payables.

Net assets increased by ¥1.791 billion over the end of the prior consolidated fiscal year, amounting to ¥47.082 billion. This increase was mainly due to an increase of ¥1.896 billion in retained earnings.

b. Cash Flows

Cash and cash equivalents ("Cash") as of the end of the consolidated fiscal year under review decreased overall year on year. Although the Group recorded net positive changes in income before income taxes and minority interest and accounts payable under cash flows from operating activities compared to the prior period, purchases of marketable securities and redemptions/sales led to a decrease in payments and receipts. This resulted in Cash in the amount of ¥9.792 billion as of the end of the consolidated fiscal year, representing a decrease of ¥758 million compared to the end of the prior consolidated fiscal year.

Our cash flow status and related factors for the consolidated fiscal year under review are as described below.

(Cash Flows from Operating Activities)
Cash flows from operating activities for the consolidated fiscal year under review were ¥371 million lower than at the end of the prior fiscal year, amounting to ¥3.692 billion. This was mainly due to an increase in accounts payable of ¥634 million compared to the prior fiscal year, resulting in net cash inflow of ¥185 million, and ¥843 million less in comparative payments of corporate and other taxes, resulting in net cash outlays of ¥2.215 billion. Meanwhile, inventories decreased a comparative ¥1.428 billion, leading to net cash outlays of ¥1.904 billion. A comparative decrease in accounts receivable of ¥638 million resulted in net cash inflow of ¥1.131 billion. Depreciation and amortization amounted to ¥2.242 billion, a year-on-year decrease of ¥151 million.

(Cash Flows from Investing Activities)
Cash used in investing activities amounted to ¥2.694 billion, which was a ¥1.286 billion decrease compared to the prior fiscal year. This result was mainly due to net cash used for marketable and investment securities and for redemptions/sales in the amount of ¥835 million, which was a decrease of ¥1.486 billion compared to the prior fiscal year.

(Cash Flows from Financing Activities)
Cash used in financing activities amounted to ¥1.668 billion, representing a ¥6 million decrease year on year. This result was mainly due to net cash outlays of ¥1.658 billion for shareholder dividend payments, including payments to minority interest holders, representing a ¥7 million year-on-year decrease.

c. Cash Flow Indicators

	FY 2009 92nd Term	FY 2010 93rd Term	FY 2011 94th Term	FY 2012 95th Term
Shareholders' Equity Ratio (%)	80.5	76.6	78.3	78.3
Shareholders' Equity Ratio, Market Value (%)	79.0	110.0	89.0	87.3
Cash Flows to Interest-Bearing Debt (%)	8.9	4.0	7.5	7.9
Interest Coverage Ratio (times)	1,092.1	57,195.5	2,431.3	2,431.5

(Note) Shareholders' Equity Ratio: Shareholders' Equity/Total Assets
Shareholders' Equity Ratio, Market Value: Market Capitalization/Total Assets
Cash Flows to Interest-Bearing Debt: Interest-Bearing Debt/Cash Flows
Interest Coverage Ratio: Cash Flows/Interest Payments

* Each indicator was calculated based on consolidated financial figures.
* Market capitalization was calculated as closing price on the last day of the fiscal year multiplied by outstanding shares as of the last day of the fiscal year (after eliminating treasury shares).
* Cash flows represent operating cash flows.
* Interest-bearing debt represents all liabilities recorded on the consolidated balance sheets on which the Group pays interest. Interest payments represents the amount of interest paid as reflected in the consolidated statements of cash flows.

(3) Earnings Distribution Policy, Current and Next-Period Dividends

We believe that returning profits to our shareholders is an important management responsibility. Our basic policy is to prioritize dividend payments while carefully balancing the need for internal reserves for long-term growth, for starting new business, and to respond to corporate risk.

We have set a numerical target of a 40% payout ratio or greater on a consolidated basis for the fiscal year under review. We intend to maintain a 40% payout ratio target on a consolidated basis through fiscal period 96 (fiscal year ending March 2013).

We use internal reserves for strategic capital investments to expand our business, as well as for research and development to improve corporate value. In addition, we view internal reserves as a safety net to deal with corporate risk in this difficult business environment. We are also considering the potential for stock buybacks to return profits to shareholders and to improve capital efficiency. We plan to pay a ¥60 per share dividend (42.5% consolidated payout ratio) in annual dividends for the fiscal year under review.

Considering the uncertain nature of the market, we expect to pay an annual dividend of ¥60 per share for the next fiscal year, including a ¥30 per share interim dividend.

2. Group Companies

Further information omitted as there have been no significant changes in roles of Group companies (business activities) or status of affiliates per the latest securities report (filed June 27, 2011).

3. Management Policies

(1) Basic management policy, (2) target management indicators, (4) Management Issues

Further information for the three categories above is omitted as there have been no significant changes as disclosed in the FYE March 2011 financial report (published May 12, 2011).

Please refer to the following URL for the relevant financial report.
(corporate website)
URL http://www.mandom.co.jp/english/index.html
(Tokyo Securities Exchange website (listed company information search page))
http://www.tse.or.jp/english/listing/index.html

(3) Medium-Term Business Strategy

One major part of our Group business strategy is sustained growth. We look for sustained profit growth by carefully investing management resources in the steady expansion of our Group businesses. Under this policy and according to our three-year business plan, we are pursuing a. stable growth in our core men's grooming business, b. expansion of our women's cosmetics business, and c. continued expansion of overseas sales, emphasizing Asia as an engine of growth.

As we execute on these strategic plans, we remain open to opportunities to use external resources through M&A and business partnerships.

a. Sustainable growth in our core men's grooming business

We are working to make our core Gatsby brand an even more powerful name throughout Asia. In our domestic market, we are extending the Gatsby line and increasing our marketing efforts to capture a greater share in the face and body category, including styling products. The styling category is also important for us in overseas markets as well, where we are expanding our superiority in, and share of, the wax products market. Through these activities we are building a stronger position in the face and body category while at the same time creating greater awareness of the Gatsby brand.

We will also be rolling out new aging care products under our Lucido brand in the future.

b. Faster expansion of our women's cosmetics business through the Asian market

We are using more active marketing of women's skin care in our domestic market to accelerate growth in this area. Overseas, we are engaged in product localization and merchandising to expand makeup base products in Indonesia and cultivate stronger skin care products in China, growing our cosmetics business in the process.

c. Sustained overseas business growth

In Indonesia and China, two of the most important of our existing markets, we have engaged in concentrated investment in marketing and other activities in the men's styling market to cultivate the market further, as well as to create stronger women's skin care products. We have also identified new markets in Indochina and India as being very important for our future. We are building out a distribution network in Indochina, moving forward in developing this new market. The Indian market is growing rapidly. We established an Indian subsidiary in March 2012 for the purpose of creating a beachhead for and growing our cosmetics business, building a larger market.