



January 30, 2014

Consolidated Business Results (April 1, 2013 to December 31, 2013: Japanese Standards)

Corporate Name: Mandom Corporation
 Listed Exchange: Tokyo
 Code Number: 4917
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Expected Release Date of Quarterly Report: February 7, 2014
 Dividend Payout: -
 Documents Providing Supplemental Information: None
 Financial Briefing: None

(Figures rounded down to the nearest million yen)

1. Consolidated Earnings for the First 3 Quarters of the Fiscal Year Ended March 2014 (April 1, 2013 to December 31, 2013)

(1) Consolidated Financial Highlights (cumulative)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
First 3 Quarters, FYE March 2014	52,824	12.3	7,600	26.8	8,013	27.8	4,681	22.4
First 3 Quarters, FYE March 2013	47,021	0.8	5,992	2.0	6,272	2.8	3,825	18.2

Note: Comprehensive Income
 First 3 Quarters, FYE March 2014 ¥6,140million (70.3%)
 First 3 Quarters, FYE March 2013 ¥3,604million (24.0%)

	Earnings per Share	Diluted Earnings per Share
	yen	yen
First 3 Quarters, FYE March 2014	200.22	-
First 3 Quarters, FYE March 2013	163.61	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	¥ millions	¥ millions	%
First 3 Quarters, FYE March 2014	64,952	55,356	78.9
FYE March 2013	60,163	51,037	78.2

Reference: Shareholders' Equity
 First 3 Quarters, FYE March 2014 ¥51,214million
 FYE March 2013 ¥47,019million

2.Dividends

	Annual Dividend				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total
	yen	yen	yen	yen	yen
FYE March 2013	—	30.00	—	32.00	62.00
FYE March 2014	—	33.00	—		
FYE March 2014 (forecast)				33.00	66.00

Note: Changes to most recently reported dividend forecast: None

**3.Consolidated Earnings Forecast, Fiscal Year Ending March 2014
(April 1, 2013 to March 31, 2014)**

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Full Year	66,500	10.1	6,650	11.8	6,860	9.9	3,800	5.3	162.54

(Note) Changes to most recently reported earnings forecast: None

*** Notes**

- (1) Changes in consolidation of significant subsidiaries during the cumulative consolidated quarter (changes in consolidation of specific subsidiaries): None
- (2) Application of special accounting treatment in the preparation of quarterly financial statements: Yes
- (3) Changes in accounting estimates, methods, or presentation
 - a. Changes in accounting methods in connection with changes: None
 - b. Changes in accounting methods other than a.: None
 - c. Changes in accounting estimates: None
 - d. Changes in presentation: None
- (4) Issued shares (common stock)

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

3Q, FYE March 2014	24,134,606 shares
FYE March 2013	24,134,606 shares

b. Treasury stock, end of period

3Q, FYE March 2014	755,292 shares
FYE March 2013	754,463 shares

c. Average outstanding shares during the period

3Q, FYE March 2014	23,379,583 shares
3Q, FYE March 2013	23,380,582 shares

***Implementation Status of Quarterly Review Procedures**

These quarterly financial statements are exempt from quarterly review procedures required under the Financial Instruments and Exchange Act. At the time of disclosure, quarterly financial statement review procedures for these quarterly financial statements had not been completed.

***Appropriate Use of Business Forecasts ; Other Special Items**

Information in this report concerning future performance is based on information available and certain assumptions deemed reasonable. Forecasts are not promises of future performance. Actual earnings may differ significantly from forecasts due to a number of factors. See page 3. of the attached materials, "1. Qualitative Information concerning Quarterly Financial Statements, (3) Qualitative Information concerning Forecast of Consolidated Earnings" for important notes concerning assumptions used for earnings forecasts and the appropriate use of earnings forecasts.

<Attachment>

1. Qualitative Information concerning Quarterly Financial Statements

(1) Qualitative Information concerning Consolidated Results of Operations

During the cumulative consolidated third quarter, Japan's economy showed signs of overall improvement, buoyed by government economic and financial policies. At the same time, the global economy appears to be in a gradual recovery, despite unanswered concerns about the future. Meanwhile, the economies throughout Asia — our main sphere of international operations — are also showing signs of recovery, influenced by global economic improvement. Nevertheless, the economy in Asia has been decelerating in general.

Given these economic conditions, the Mandom Group is pursuing initiatives which we believe will lead to sustained growth:

Stable growth in our core men's grooming business

Expansion of our women's cosmetics business

Continued expansion of overseas sales, emphasizing Asia as an engine of growth

The Mandom Group recorded third quarter consolidated net sales of ¥52.824 billion (a 12.3% year-on-year increase). This increase was mainly due to solid performance in our core Gatsby brand in Japan and overseas, as well as an increase in yen conversion exchange gains due to the weaker yen when converting overseas subsidiary net sales.

Operating income amounted to ¥7.6 billion, which was a 26.8% year-on-year gain. This was mainly due to higher revenues as a result of aggressive investment in domestic and international marketing expenses (sales promotion and advertising expense). As a result, ordinary income for the consolidated third quarter amounted to ¥8.013 billion, representing a 27.8% increase. Net income increased 22.4% year-on-year to ¥4.681 billion.

Group earnings by segments are as provided below (sales shown are net sales to external clients).

Net sales in Japan amounted to ¥31.899 billion, which was a 5.7% year-on-year increase. This increase was due to overall solid performance in all, not only our core Gatsby brand and Lucido. Operating income was up 24.5% year-on-year to ¥4.990 billion. We attribute this increase mainly to the result of aggressive investment in marketing expenses (sales promotion and advertising expense) and higher revenues.

Net sales in Indonesia reached ¥12.446 billion, representing a 21.5% year-on-year increase. This result was mainly to stronger sales within the country as well as foreign-exchange gains due to the weaker yen. Despite increased payroll and other general and administrative expenses, higher revenues led to a 31.7% year-on-year gain in operating income to ¥1.336 billion.

Net sales in other overseas regions amounted to ¥8.478 billion, representing a 28.8% year-on-year gain. This result was mainly due to strong sales in Gatsby line, our most important product line, as well as foreign-exchange gains due to the weaker yen. Despite higher SG&A expenses, greater revenues led to a 31.2% year-on-year gain in operating income, up to ¥1.274 billion.

(2) Qualitative Information concerning Consolidated Financial Position

(Assets, Liabilities, and Net Assets)

Total consolidated assets as of the end of the third fiscal quarter amounted to ¥64.952 billion, representing a ¥4.788 billion increase compared to the end of the prior consolidated fiscal year. This

increase was mainly due to increases in marketable securities and construction in progress. Mainly due to higher corporate and other taxes payable, total liabilities increased ¥468 million compared to the end of the prior consolidated fiscal year, up to ¥9.595 billion. Net assets amounted to ¥55.356 billion. This was a ¥4.319 billion increase compared to the end of the prior consolidated fiscal year, owing in part to higher retained earnings. Shareholders' equity ratio at the end of the third quarter was 78.9%.

(Cash Flows)

Consolidated cash and cash equivalents (“cash”) for the cumulative third quarter increased by ¥1.323 billion compared to the end of the prior consolidated fiscal year to ¥11.806 billion.

The following details the main factors affecting cash flows during the third quarter.

<Cash Flows from Operating Activities>

Cash flows from operating activities amounted to ¥6.529 billion, which was a ¥163 million increase compared to the same period in the prior fiscal year. This result was mainly due to increased operating income, despite increases in trade receivables and corporate and other tax payments.

<Cash Flows from Investing Activities>

Consolidated cash used in investing activities amounted to ¥3.518 billion, which was a ¥127 million decrease compared to the same period in the prior fiscal year. This result was mainly due to outlays for tangible fixed assets and the purchase of marketable securities offset by cash inflow from withdrawing time deposits and selling/redeeming marketable securities.

<Cash Flows from Financing Activities>

Consolidated cash used in financing activities amounted to ¥1.825 billion, which was a ¥187 million increase compared to the same period in the prior fiscal year. This result was due to an increase in dividend payments, including payments to minority interest holders.

(3) Qualitative Information concerning Forecast of Consolidated Earnings

The Mandom Group has made no changes to consolidated full-year earnings forecasts as published on May 9, 2013.

2. Summary Information (Notes)

(1) Application of Special Accounting Treatment in the Preparation of Quarterly Financial Statements

The Company has made reasonable estimates of effective tax rates after applying tax-effect accounting to net income before income taxes for the consolidated fiscal period including the consolidated third quarter for the Company and domestic consolidated subsidiaries. Income tax expense has been calculated by multiplying quarterly net income before income taxes by the estimated effective tax rate.