October 27, 2016

Consolidated Business Results
(April 1, 2016 to September 30, 2016: Japanese Standards)

Corporate Name: **Mandom Corporation**
Listed Exchange: Tokyo
Code Number: 4917
URL: http://www.mandom.co.jp
Representative: Motonobu Nishimura, Representative Director & President Executive Officer
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Dividend Payout: December 5, 2016
Expected Release Date of Quarterly Report: November 8, 2016
Documents Providing Supplemental Information: Yes
Financial Briefing: Yes (for institutional investors)

(Figures rounded down to the nearest million yen)

1. Consolidated Earnings for the First Quarter and Second Quarter of the Fiscal Year Ended March 2017 (April 1, 2016 to September 30, 2016)

(1) Consolidated Financial Highlights(cumulative)

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

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
1Q+2Q, FYE March 2017	42,325	0.9	5,684	6.2	6,027	3.7	4,037	△32.9
1Q+2Q, FYE March 2016	41,941	9.1	5,354	2.2	5,812	4.2	6,015	77.6

Note: Comprehensive Income
1Q+2Q, FYE March 2017 ¥1,322million (△82.1%)
1Q+2Q, FYE March 2016 ¥7,404million (116.7%)

	Earnings per Share	Diluted Earnings per Share
	yen	yen
1Q+2Q, FYE March 2017	172.71	-
1Q+2Q, FYE March 2016	257.30	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	¥ millions	¥ millions	%
1Q+2Q, FYE March 2017	79,147	65,981	76.5
FYE March 2016	79,821	65,856	74.8

Reference: Shareholders' Equity
1Q+2Q, FYE March 2017 ¥60,557million
FYE March 2016 ¥59,707million

2. Dividends

	Annual Dividend				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total
	yen	yen	yen	yen	yen
FYE March 2016	-	40.00	-	40.00	80.00
FYE March 2017	-	43.00			
FYE March 2017 (forecast)			-	43.00	86.00

Note: Changes to most recently reported dividend forecast: None

3. Consolidated Earnings Forecast, Fiscal Year Ending March 2017 (April 1, 2016 to March 31, 2017)

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

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Full Year	76,800	2.3	7,400	12.2	7,900	6.5	5,000	△21.7	213.88

(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: Yes
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 period (including treasury stock)

2Q, FYE March 2017	24,134,606shares
FYE March 2016	24,134,606shares

b. Treasury stock, end of period

2Q, FYE March 2017	756,875shares
FYE March 2016	756,548shares

c. Average outstanding shares during the period

2Q, FYE March 2017	23,377,941shares
2Q, FYE March 2016	23,378,590shares

*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 4.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 second quarter, Japan's economy showed a gradual recovery buoyed by strong corporate profits and improvement in the employment situation despite concern over increased uncertainty in the global economy. Additionally, the economies throughout Asia - our main sphere of international operations - showed a modest expansion despite signs of an overall slowdown.

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

1) Sustainable growth in our core men's grooming business

2) Accelerated expansion of our women's cosmetics business

3) Continued expansion of our global business as an engine of growth

The Mandom Group recorded second quarter consolidated net sales of ¥42.325 billion (a 0.9% year-on-year increase). This increase was mainly due to favorable performance on the part of Bifesta and solid performance in our core Gatsby brand.

Operating income was up 6.2% year on year to ¥5.684 billion. This result was mainly due to decreased sales expenses overseas despite aggressive investment in marketing expenses (advertising expense) in Japan. As a result, ordinary income for the consolidated second quarter also increased 3.7% year on year to ¥6.027 billion. Due to recording of a gain from sale of fixed assets at the Indonesian subsidiary in the same period in the prior fiscal year, net income attributable to the parent company decreased 32.9% year on year to ¥4.037 billion.

Group earnings by segment are as provided below. (Net sales refers to sales to external customers.)

Net sales in Japan amounted to ¥26.269 billion, which was a 3.1% year-on-year increase. This increase was mainly due to favorable performance of Bifesta and Lucido. Operating income was down 3.2% year on year to ¥4.043 billion. This was mainly due to aggressive investment in marketing expenses (advertising expense).

Net sales in Indonesia reached ¥9.226 billion, representing a 5.9% year-on-year decrease. This result was mainly due to a decrease in foreign-exchange gains resulting from the appreciating yen despite overall favorable performance in Indonesia of our core Gatsby. Operating income was up 29.7% year on year to ¥489 million, mainly due to lower cost ratios and decreased sales expenses.

Net sales in other overseas regions amounted to ¥6.829 billion, representing a 2.7% year-on-year gain.

This result was mainly due to overall strong performance in Group companies despite a decrease in foreign-exchange gains resulting from the appreciating yen. Operating income was up 44.0% year on year to ¥1.152 billion, mainly due to decreased sales expenses.

(2) Qualitative Information concerning Consolidated Financial Position

(Assets, Liabilities, and Net Assets)

Total consolidated assets as of the end of the second fiscal quarter amounted to ¥79.147 billion, representing a ¥673 million decrease compared to the end of the prior consolidated fiscal year. This result was mainly due to a decrease in cash and deposits. Total liabilities amounted to ¥13.166 billion, representing a decrease of ¥798 million compared to the end of the prior consolidated fiscal year, due mainly to a decrease in accrued expenses included in other current liabilities. Net assets amounted to ¥65.981 billion. This was a ¥125 million 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 second quarter was 76.5%.

(Cash Flows)

Consolidated cash and cash equivalents (“cash”) for the cumulative second quarter decreased by ¥1.422 billion compared to the end of the prior consolidated fiscal year to ¥10.777 billion.

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

<Cash Flows from Operating Activities>

Cash flows from operating activities amounted to ¥5.344 billion, which was a ¥1.925 billion decrease compared to the same period in the prior fiscal year. This result was mainly due to a net decrease in inventories.

<Cash Flows from Investing Activities>

Consolidated cash used in investing activities amounted to ¥5.058 billion, which was a ¥1.355 billion increase year on year. This was mainly due to proceeds from sale of land use rights in the same period in the prior fiscal year.

<Cash Flows from Financing Activities>

Consolidated cash used in financing activities amounted to ¥1.202 billion, which was a ¥1.526 billion decrease year on year. This was primarily due to repayment of short-term borrowings in the same period in the prior fiscal year.

(3) Qualitative Information concerning Forecasts of Consolidated Earnings

The Mandom Group has made no changes to consolidated full-year earnings forecasts as published on May 11, 2016.

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 net income taxes for the consolidated fiscal period including the consolidated second quarter for the Company. Income tax expense has been calculated by multiplying quarterly net income before income taxes by the estimated effective tax rate.

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

(Changes in Accounting Policies)

(Application of Practical Solution for Changes in Depreciation Method Associated with Fiscal 2016 Tax Reform)

In conjunction with the revision to the corporation tax act, the “Practical Solution for Changes in Depreciation Method Associated with Fiscal 2016 Tax Reform” (ASBJ PITF No. 32, June 17, 2016) has been applied as of the consolidated first quarter. The depreciation method associated with facilities and accompanying buildings, and structures acquired on or after April 1, 2016 has been changed from the declining balance method to the straight-line method. The impact of this accounting change on income is minimal.

(3) Additional Information

(Implementation Guidance on Recoverability of Deferred Tax Assets)

The “Implementation Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, March 28, 2016) has been applied as of the consolidated first quarter.