

# Business Results Briefing

(Fiscal Year Ending March 31, 2012)

April 1, 2011 - September 30, 2011



**Mandom Corporation**  
(Securities Code: 4917)



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# Consolidated Interim Business Results (April 1, 2011 – September 30, 2011)

(Unit: Mln Yen)

	1Q+2Q				
	2012 (FY)	2011 (FY)	Balance	Yr/Yr	Term Plan
<b>Net Sales</b>	<b>33,970</b>	<b>31,192</b>	<b>2,777</b>	<b>108.9%</b>	<b>98.6%</b>
<b>Operating Income</b>	<b>4,888</b>	<b>4,367</b>	<b>521</b>	<b>111.9%</b>	<b>93.1%</b>
<b>Ordinary Income</b>	<b>5,078</b>	<b>4,544</b>	<b>534</b>	<b>111.8%</b>	<b>94.0%</b>
<b>Net Income</b>	<b>2,742</b>	<b>2,102</b>	<b>639</b>	<b>130.4%</b>	<b>92.3%</b>

•Highest figures accomplished for cumulative sales and income in 1Q+2Q

# Consolidated Net Sales

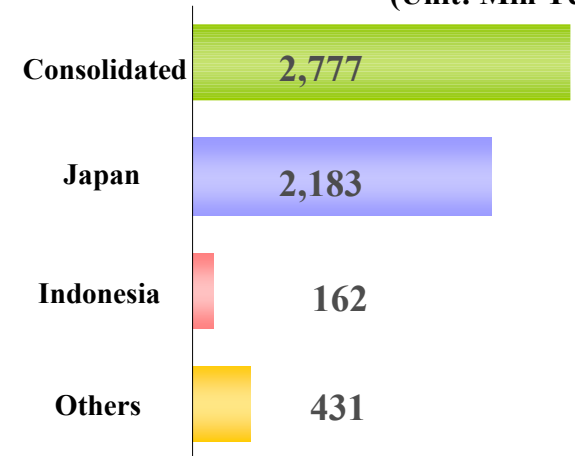
## 2-1. Net Sales by Region

(Unit: Mln Yen)

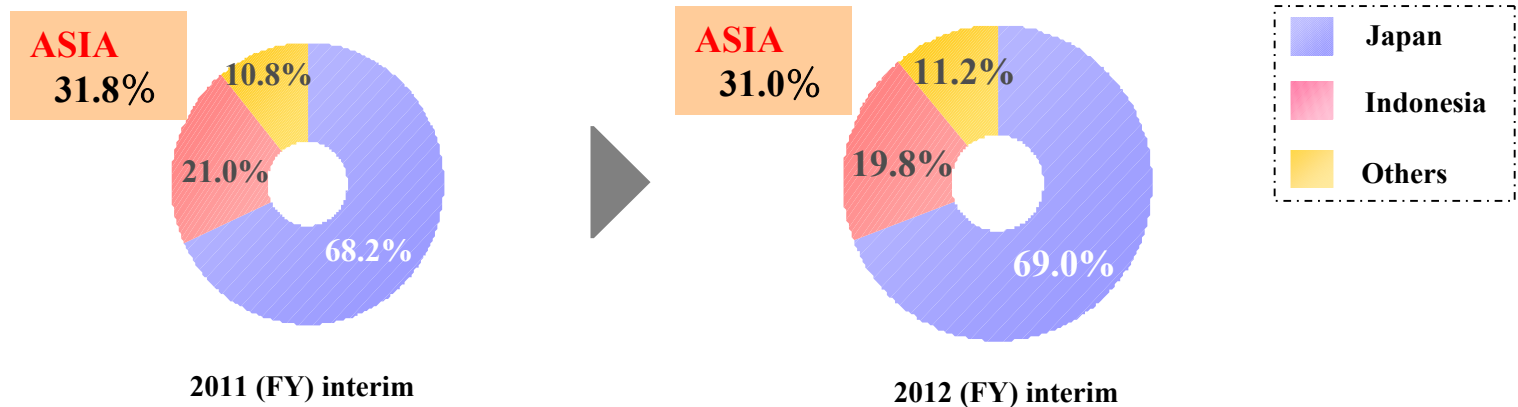
	1Q+2Q			
	2012(FY)	2011(FY)	Balance	Yr/Yr
Net Sales	33,970	31,192	2,777	108.9%
<b>JAPAN</b>	23,451	21,268	2,183	110.3%
<b>INDONESIA</b>	6,714	6,552	162	102.5%
<b>OTHERS</b>	3,804	3,372	431	112.8%

## 2-2. Net Sales by Region Analysis (Year-on-Year)

(Unit: Mln Yen)



## 2-3. Net Sales by Region Ratio (Year-on-Year)



# Consolidated Net Sales

## 2-4. Net Sales by Strategic Business Unit

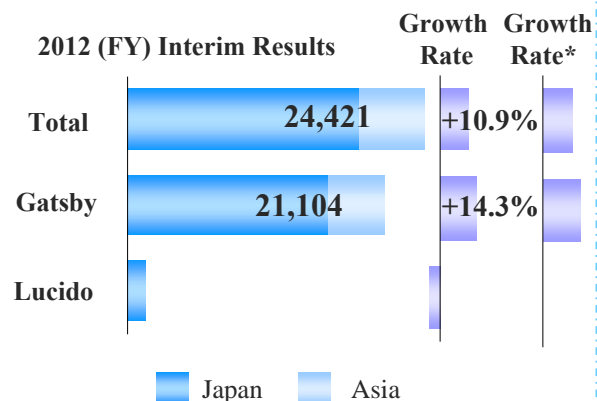
\* Starting from this term, net sales by Strategic Business Unit are consolidated sales, not Group-wide.

(Unit: Mln Yen)

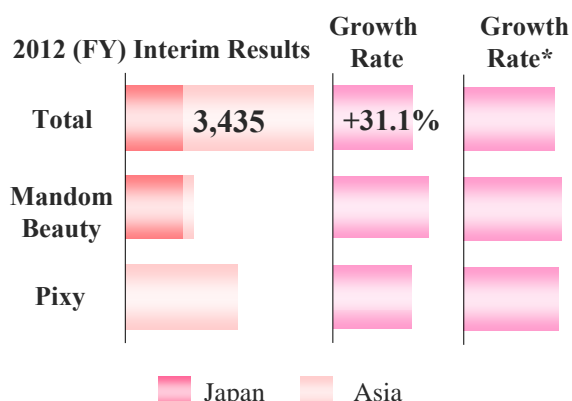
	1Q+2Q			
	2012 (FY)	2011 (FY)	Balance	Yr/Yr
<b>Net Sales</b>	<b>33,970</b>	<b>31,192</b>	<b>2,777</b>	<b>108.9%</b>
<b>Men's Grooming Business</b>	<b>24,421</b>	<b>22,022</b>	<b>2,398</b>	<b>110.9%</b>
<b>Gatsby</b>	<b>21,104</b>	<b>18,468</b>	<b>2,635</b>	<b>114.3%</b>
<b>Women's Cosmetics Business</b>	<b>3,435</b>	<b>2,621</b>	<b>814</b>	<b>131.1%</b>
<b>Women's Cosmetry Business</b>	<b>2,793</b>	<b>3,030</b>	<b>▲ 237</b>	<b>92.2%</b>
<b>Other Businessess</b>	<b>3,319</b>	<b>3,517</b>	<b>▲ 197</b>	<b>94.4%</b>

(Unit: Mln Yen)

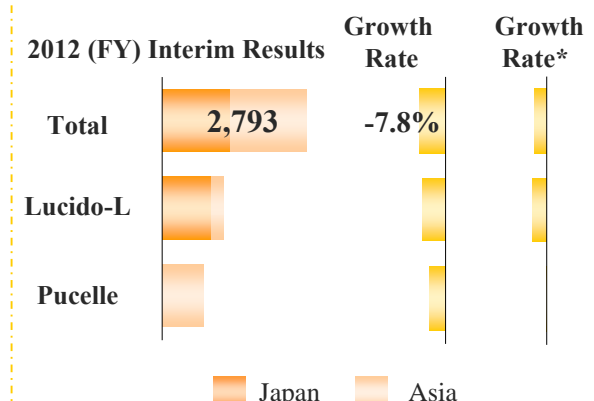
### Men's Grooming Business



### Women's Cosmetics Business



### Women's Cosmetry Business



\*Comparison with 2011 (FY) rate after adjustment

# Consolidated Incomes

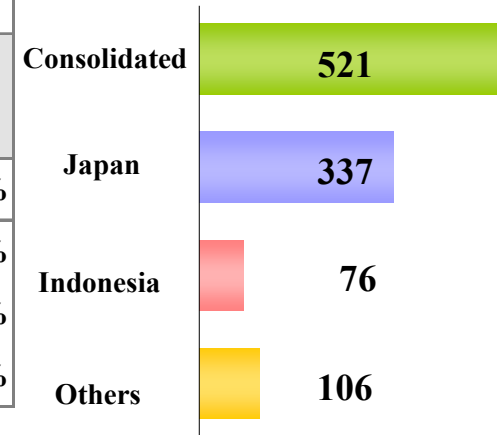
## 3-1. Operating Income by Region

(Unit: Mln Yen)

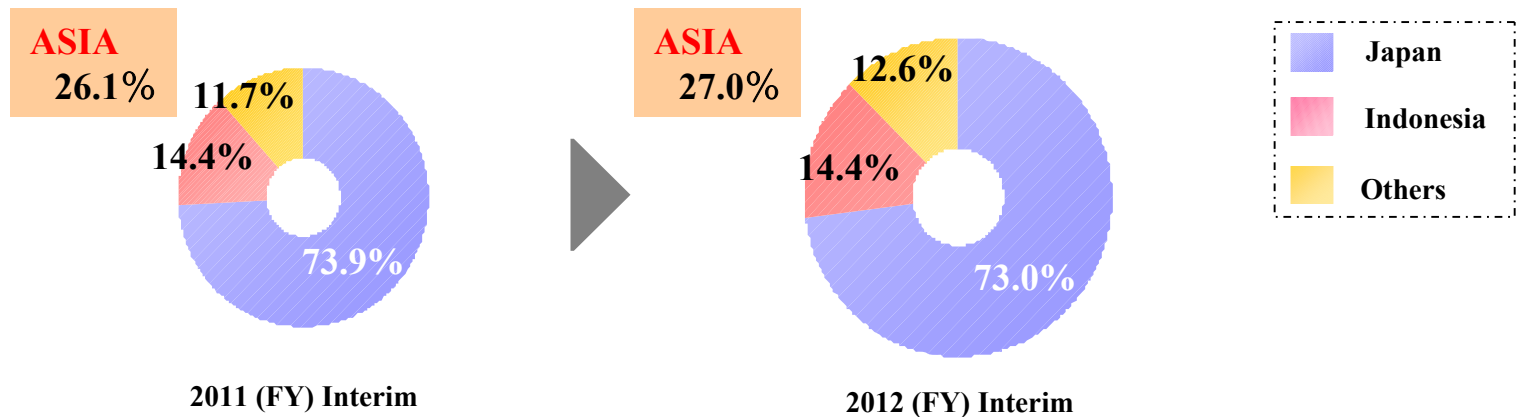
	1Q+2Q					
	2012 (FY)		2011 (FY)		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	4,888	14.4%	4,367	14.0%	521	111.9%
<b>JAPAN</b>	3,567	15.2%	3,229	15.2%	337	110.5%
<b>INDONESIA</b>	703	10.5%	627	9.6%	76	112.3%
<b>OTHERS</b>	617	16.2%	510	15.1%	106	120.9%

## 3-2. Operating Income by Region Analysis (Year-on-Year)

(Unit: Mln Yen)



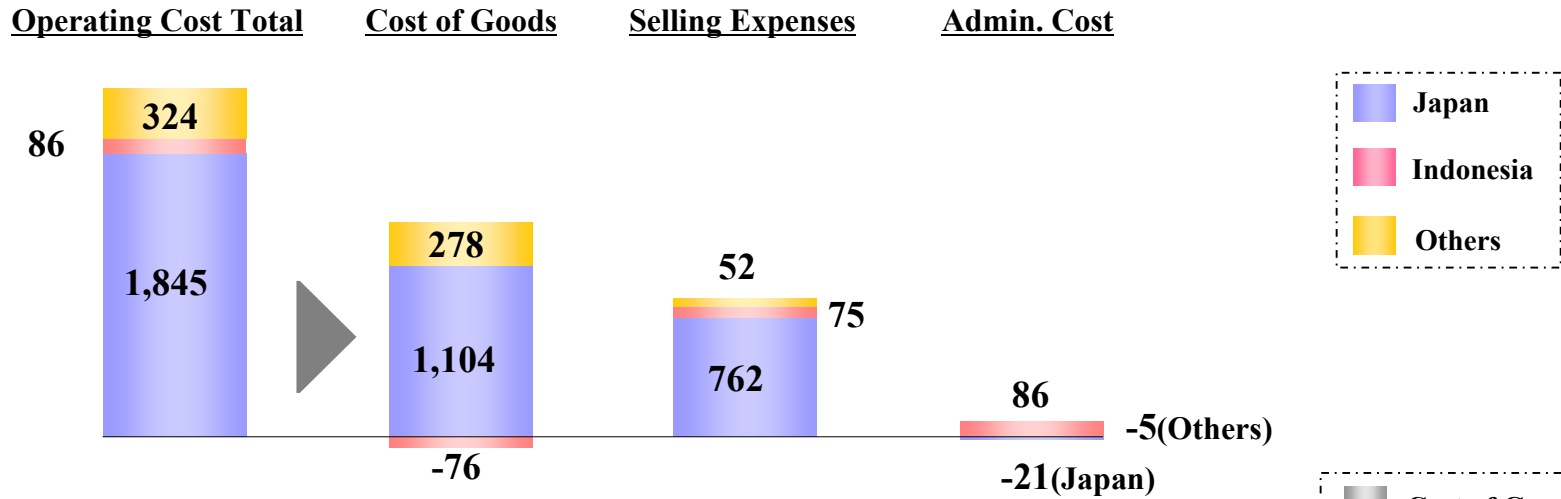
## 3-3. Operating Income by Region Ratio (Year-on-Year)



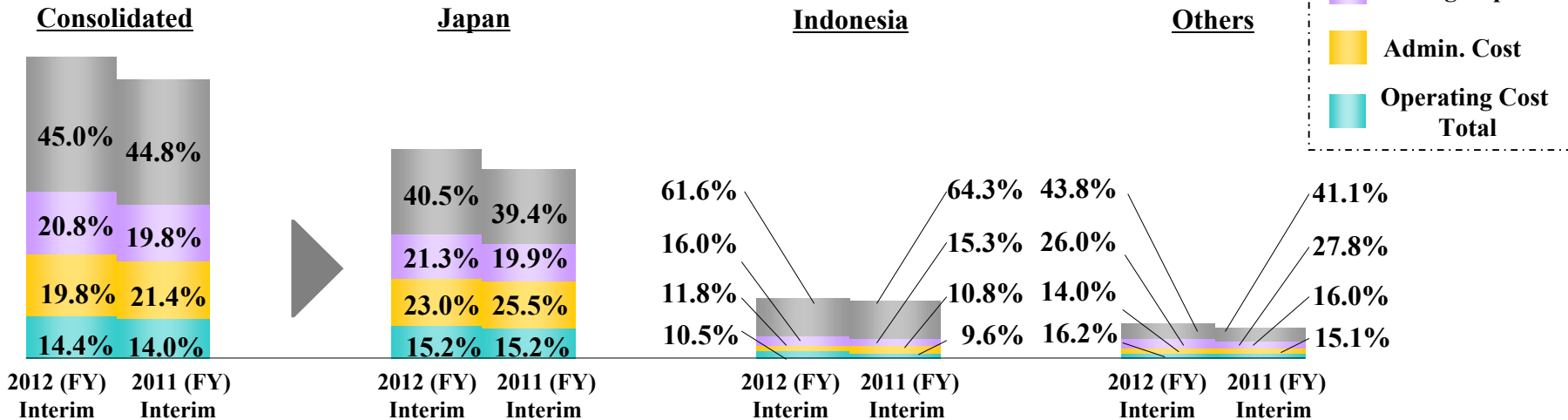
# Consolidated Incomes

## 3-4. Operating Cost Analysis (Year-on-Year)

(Unit: Mln Yen)



## 3-5. Operating Cost & Income (Ratio to Sales)



# Consolidated Incomes

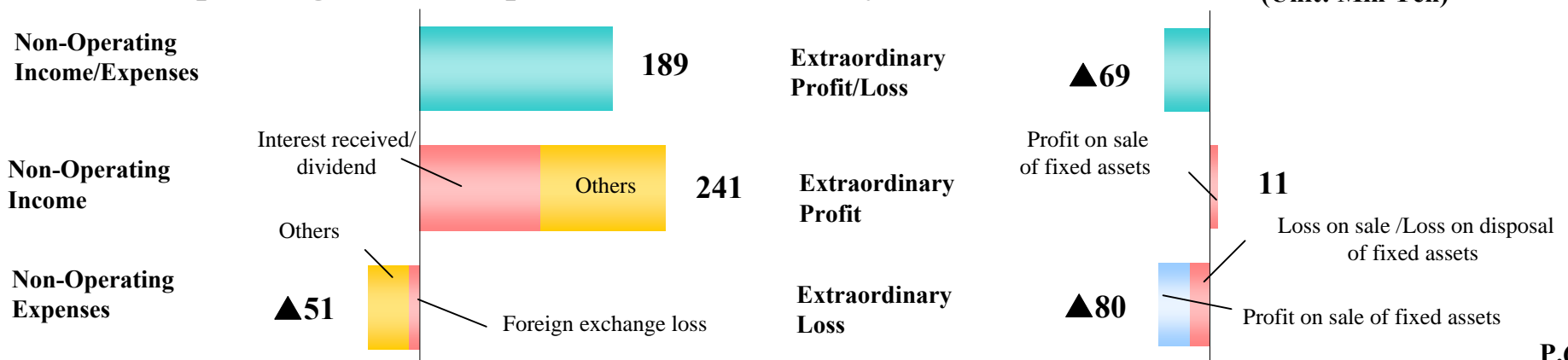
## 3-6. Ordinary Income and Net Income by Region

(Unit: Mln Yen)

	1Q+2Q					
	2012 (FY)		2011 (FY)		Balance	Yr/Yr
	Results	per Sales	Results	per Sales		
Non-operating Income/Loss	189	0.6%	177	0.6%	12	107.0%
Ordinary Income	5,078	15.0%	4,544	14.6%	534	111.8%
Extraordinary Profit/loss	▲ 69	▲ 0.2%	▲ 25	▲ 0.1%	▲ 43	268.2%
Income before Income Taxes and Minority Interests	5,009	14.7%	4,518	14.5%	490	110.9%
Income Taxes and Minority Interests	2,044	6.0%	2,155	6.9%	▲ 110	94.9%
Minority Interests in Net Income	222	0.7%	260	0.8%	▲ 37	85.5%
Net Income	2,742	8.1%	2,102	6.7%	639	130.4%

## 3-7. Non-Operating Income/Expenses & Extraordinary Profit/Loss

(Unit: Mln Yen)



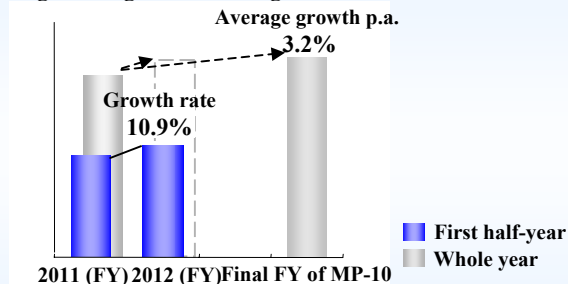


# Progress of Our Strategic Business

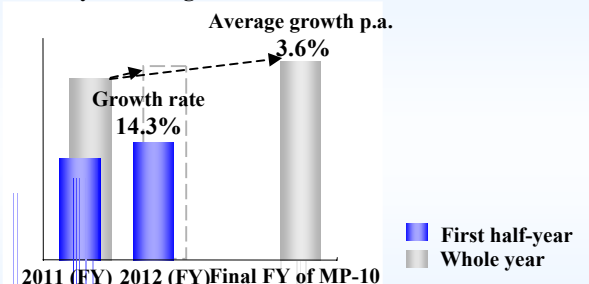
## Men's Grooming Business

**Core business: Promote its stable growth while maintaining and expanding category share in the men's grooming market**

### Men's grooming business targets and results



### Gatsby sales targets and results



## GATSBY

### JAPAN

#### [Hair Styling]

- Continued proposals of Moving Style use centering on wax
- Market share expansion/maintenance through proposals of items corresponding to the trends

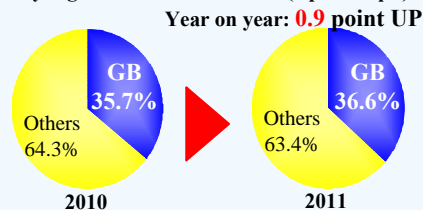
#### [Face & Body care]

- Skin Care Category development and reinforcement through product line improvement responding to raised skin care consciousness
- Active campaign during summer product peak demand period
- Market share expansion/maintenance through responses to expanding cosmetic paper market and continued in-store campaign

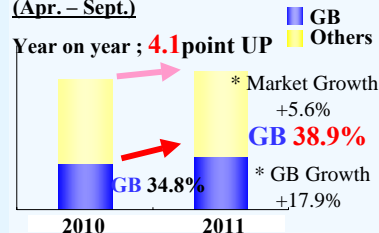
#### Cosmetic Paper trends

- Facial Paper, Body Paper
- Sales scale expansion
  - Increase of new users

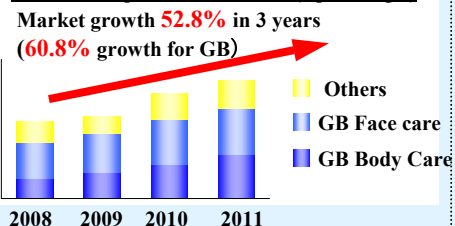
### Hair Styling Market Share Trends (Apr. – Sept.)



### Face & Body care Market share Trends (Apr. – Sept.)



### Cosmetic Paper market Trend (Apr. – Sept.)



### ASIA

- Indonesia: reinforcement of Styling Category with TV ads and product line expansion and improvement
- NIES & ASEAN: business expansion through reinforced promotion of Face wash and Body Care Categories



Water Gloss series



Body Shower Gel series

## LÚCIDO

#### [Anti-aging care]

- Renewal Phase II: Skin Care Series totally renewed, proposing early anti-aging care
- Improve recognition as anti-aging care brand; continued focus on developing high-potential market segment for middle-aged men



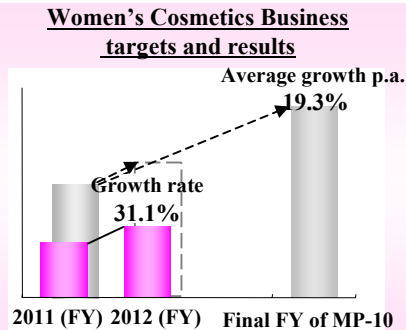
Proposing anti-aging care

# Progress of Our Strategic Business

## Women's Cosmetics Business

Reinforced product development and promotion with focus on individual market needs, particularly on skin care

■ 1st half year  
■ Whole year



Mandom Beauty

### JAPAN

- Renew "Cleansing Express" as the new brand "Bifesta" to further improve product recognition as water-based cleansing agent
- Active sales promotion including the first TV commercial



First TV commercial in Japan

### ASIA

- Addition of "Barrier Moist" line specially for rapidly growing Chinese market
- Reinforced brand development with TV commercial and events



TV ad emphasizing functions



In-store campaign

PIXY

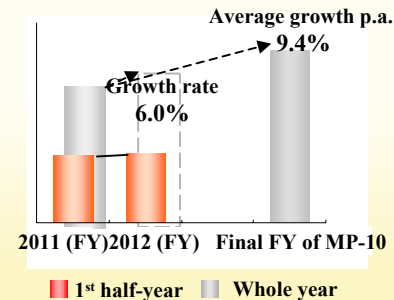
- Addition of new items to Makeup Series, which is developing smoothly in Indonesia
- Reinforced sales promotion with TV ad and events



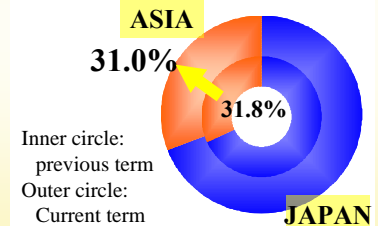
## Overseas Business

Secure a stronger foothold and enhance Group growth potential in the priority areas of Indonesia and China by engaging in proactive business development

### Overseas Business : targets and achievements



### Ratio of Overseas Sales to Net Sales (1st half-year)



## Priority areas

### [INDONESIA]

- Reinforcement of in-store proposals in line with market change

### [CHINA]

- Reinforced development of Women's Cosmetics; improvement of China-specific products in styling market for powerful development
- Improvement and expansion of distribution channels in rural and inland areas

### INDOCHINA

- Full-scale distribution channel development in collaboration with local agencies from 2010, to explore Indochina as 1 area centering on Thailand

### INDIA

- Further expansion of target areas
- Product line development with focus on high-demand categories
  - \* Importation from Indonesia

# Consolidated Outlook for FY2012

(Unit: Mln Yen)

	Annual			3Q+4Q		
	Outlook	2011 (FY)	Yr/Yr	Outlook	2011 (FY)	Yr/Yr
Net Sales	60,500	57,262	105.7%	26,529	26,070	101.8%
Operating Income	6,250	5,747	108.7%	1,361	1,379	98.6%
Ordinary Income	6,450	6,006	107.4%	1,371	1,462	93.8%
Net Income	3,420	2,672	128.0%	677	569	119.0%

Annual performance	
Net Sales	} No Change
Operating Income	
Ordinary Income	
Net Income	



Activities in 2nd half-year
Reinforced marketing for women's cosmetics business in Japan
Further reinforcement in the existing overseas market