



Business Results Briefing

(Fiscal Year Ending March 31, 2012)

April 1, 2011 - March 31, 2012



Mandom Corporation
(Securities Code: 4917)

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- 1. Consolidated Business Results**
 - 2. Consolidated Net Sales**
 - 3. Consolidated Incomes**
 - 4. Summary of Our Strategic Business**
 - 5. Progress of MP-10 (The 10th Three-year Middle-Range Planning)**
 - 6. Forecast of Consolidated Business Results for FY2013/3**
- ◆ **Appendix**

(Unit:Mln Yen)

	Annual Results					
	FY2012/3	FY2011/3	Balance	Yr/Yr	Yr/Yr※1	Achiev.※2
Net Sales	59,801	57,262	2,538	104.4%	106.5%	98.8%
Operating Income	6,050	5,747	303	105.3%	—	96.8%
Ordinary Income	6,308	6,006	301	105.0%	—	97.8%
Net Income	3,299	2,672	626	123.4%	—	96.5%

※1 Comparison with FY 2011/3 rate after adjustment

※2 Revised plan announced on July 29

ROE	7.7%	6.4%
EPS	¥141.11	¥114.30

Payout Ratio	42.5%	52.5%
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■ The highest sales were attained.

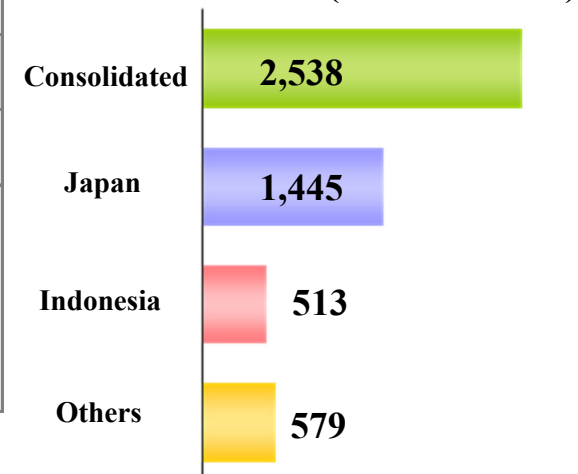
2-1. Net Sales by Region

		Annual Results			
		FY2012/3	FY2011/3	Balance	Yr/Yr
Net Sales		59,801	57,262	2,538	104.4%
	JAPAN	38,940	37,495	1,445	103.9%
	INDONESIA	13,457	12,944	513	104.0%
	OTHERS	7,403	6,823	579	108.5%

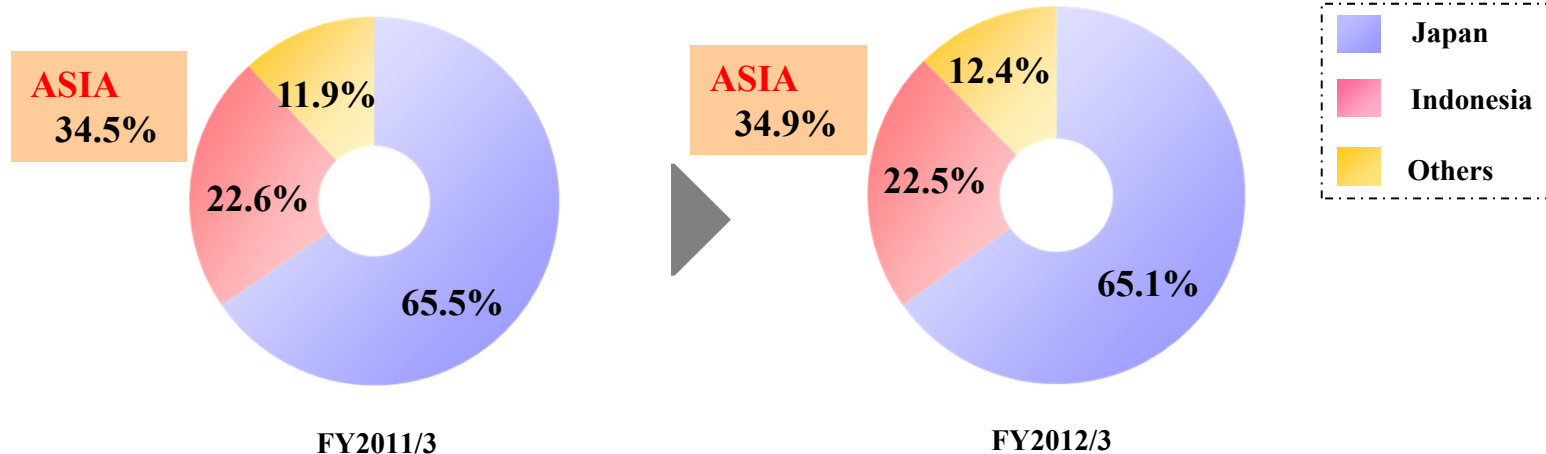
2-2. Net Sales by Region Analysis (Year-on-Year)

(Unit: Mln Yen)

(Unit: Mln Yen)



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

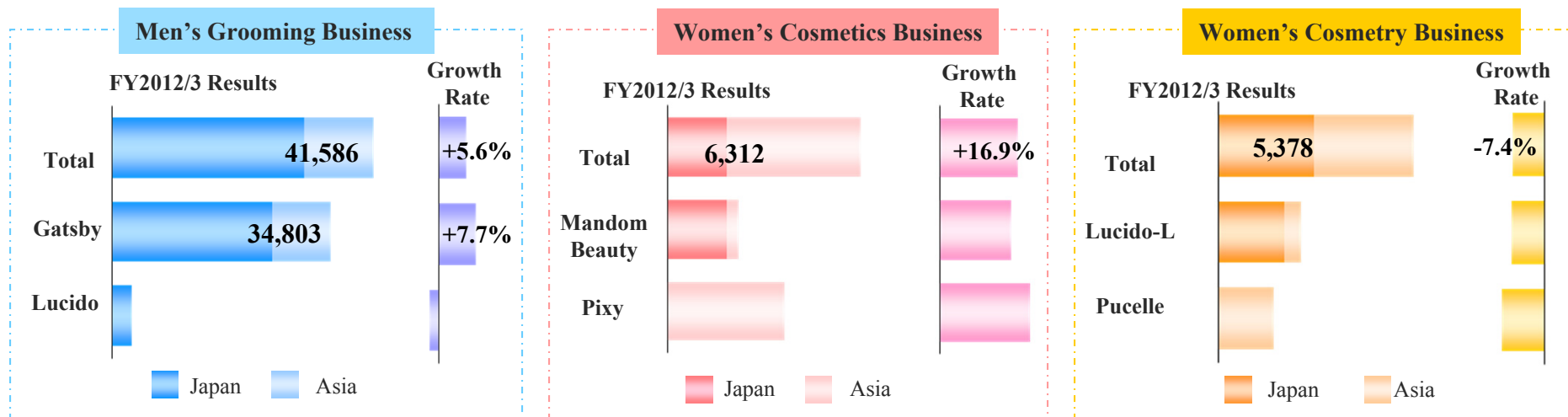


2-4. Net Sales by Strategic Business Unit

(Unit:Mln Yen)

	Annual Results			
	FY2012/3	FY2011/3	Balance	Yr/Yr
Net Sales	59,801	57,262	2,538	104.4%
Men's Grooming Business	41,586	39,389	2,197	105.6%
Gatsby	34,803	32,311	2,491	107.7%
Women's Cosmetics Business	6,312	5,398	913	116.9%
Women's Cosmetry Business	5,378	5,805	▲ 427	92.6%
Other Business	6,524	6,669	▲ 145	97.8%

(Unit: Mln Yen)



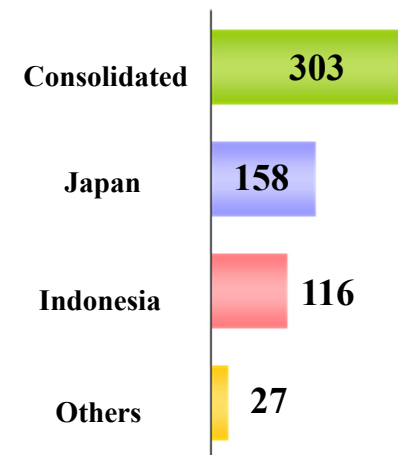
3-1. Operating Income by Region

(Unit:Mln Yen)

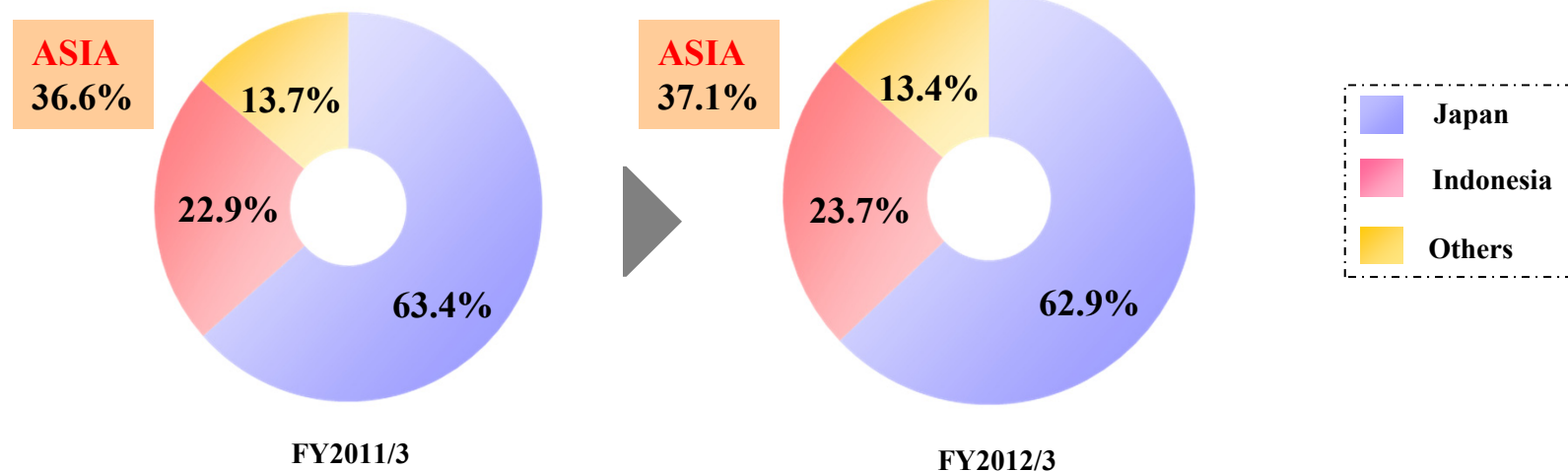
	Annual Results					
	FY2012/3		FY2011/3		Balance	Yr/Yr
	Results	per Sales	Results	per Sales		
Operating Income	6,050	10.1%	5,747	10.0%	303	105.3%
JAPAN	3,805	9.8%	3,646	9.7%	158	104.4%
INDONESIA	1,432	10.6%	1,315	10.2%	116	108.9%
OTHERS	812	11.0%	785	11.5%	27	103.5%

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

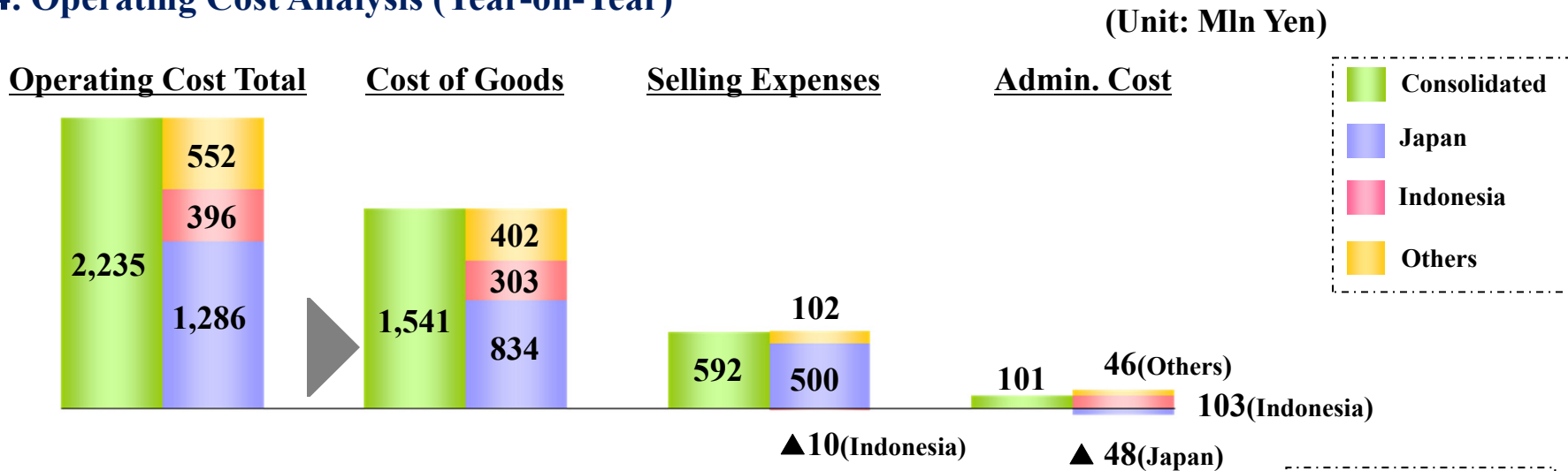
(Unit: Mln Yen)



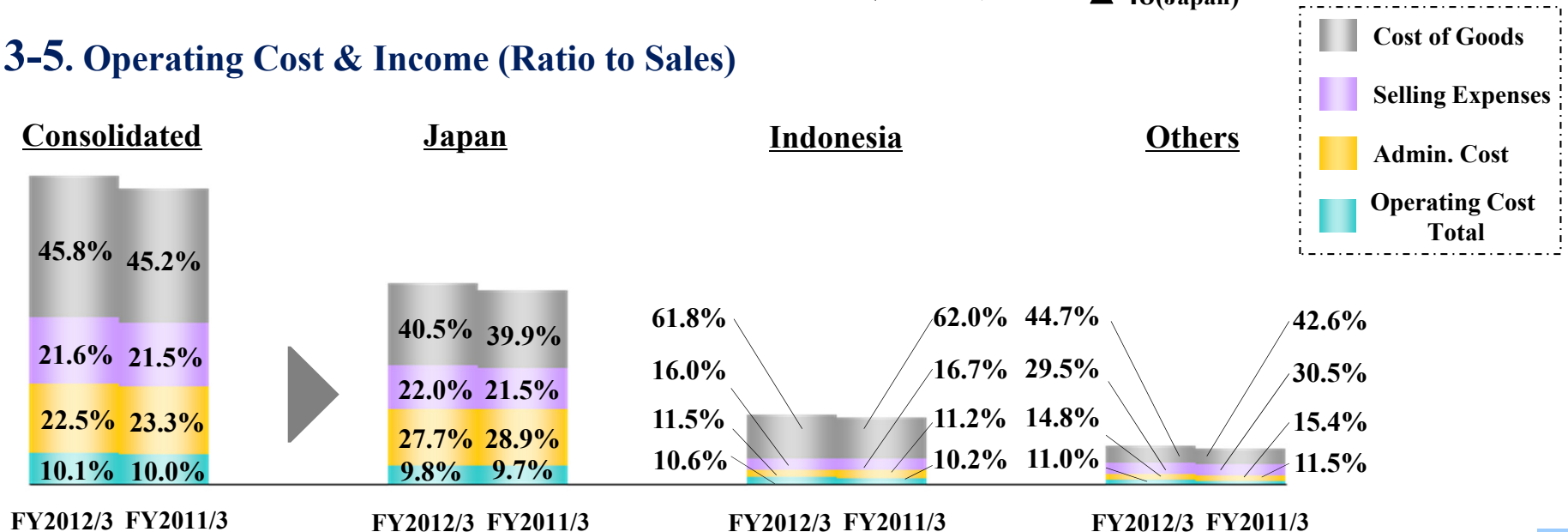
3-3. Operating Income by Region Ratio (Year-on-Year)



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



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



3. Consolidated Income

3-6. Ordinary Income and Net Income by Region

(Unit:Mln Yen)

	Annual Results					
	FY2012/3		FY2011/3		Balance	Yr/Yr
	Results	per Sales	Results	per Sales		
Non-operating Income/Loss	257	0.4%	259	0.5%	▲ 1	99.3%
Ordinary Income	6,308	10.5%	6,006	10.5%	301	105.0%
Extraordinary Profit/loss	▲ 188	▲ 0.3%	▲ 193	▲ 0.3%	4	97.6%
Income before Income Taxes and Minority Interests	6,119	10.2%	5,813	10.2%	306	105.3%
Income Taxes and Minority Interests	2,354	3.9%	2,635	4.6%	▲ 281	89.3%
Minority Interests in Net Income	465	0.8%	504	0.9%	▲ 39	92.2%
Net Income	3,299	5.5%	2,672	4.7%	626	123.4%

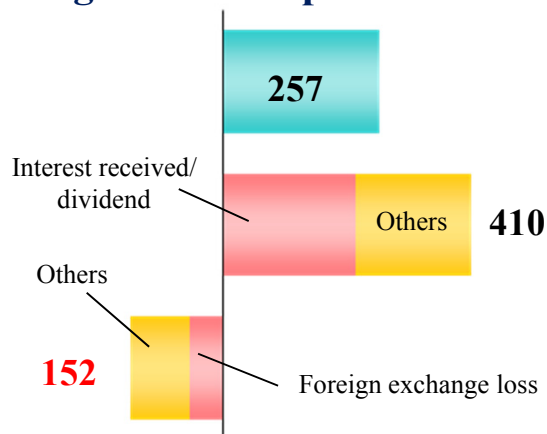
3-7. Non-Operating Income/Expenses & Extraordinary Profit/Loss

(Unit: Mln Yen)

Non-Operating
Income/Expenses

Non-Operating
Income

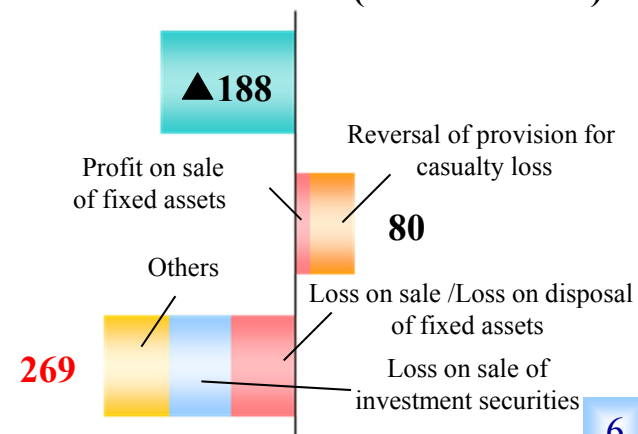
Non-Operating
Expenses



Extraordinary
Profit/Loss

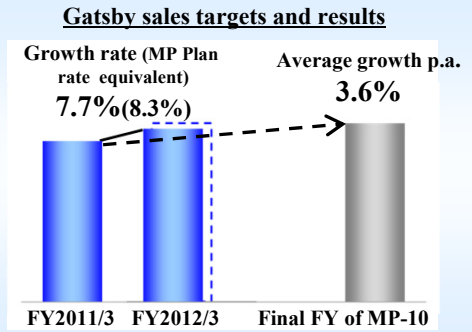
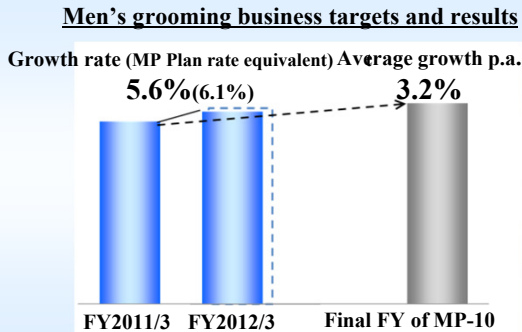
Extraordinary
Profit

Extraordinary
Loss



Men's Grooming Business

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



GATSBY

JAPAN

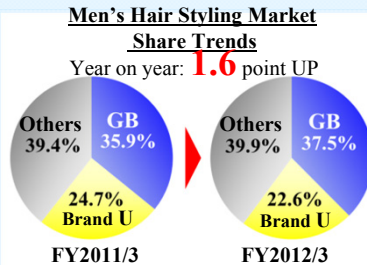
Actor Shota Matsuda as new personality
Suggesting up-to-the-minute coolness

[Hair Styling]

• Despite the hair styling product market's diminishing tendency, Moving Rubber Series steadily expanded share, thanks to Reinforced in-store promotion of basic line.



Vantage display positions at regular shelf



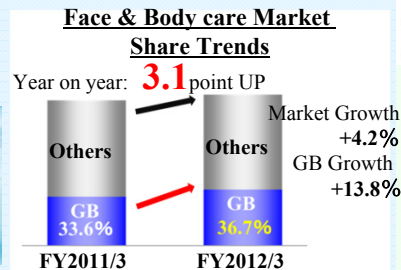
[Face & Body care]

• Developed Summer products corresponding to the raised skincare consciousness.

Reinforced expansion of in-store promotion early before summer



Added the cool type



※Mandom market date; in monetary Value

ASIA

• Indonesia: reinforcement of Hairstyling Category with product line-up expansion to respond to diverse consumer wants.

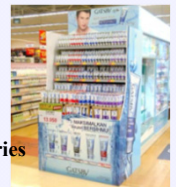
Launched Moving Rubber to respond to diverse consumer wants.



TV CM of Water Gloss

Face&Body Category: Market share expansion through Face Wash Series renewal and reinforced promotion.

In-store promotion of Face Wash series



• In other countries: further market exploration and share expansion through reinforced Hairstyling category lineup expansion and reinforced Skin Care category sales promotion

LÚCIDO

[Anti-aging care]

• Proposing anti-aging care to middle-aged men via ad campaigns using target-specific media, and continued and reinforced campaign to establish Lucido as "the" brand for anti-aging care

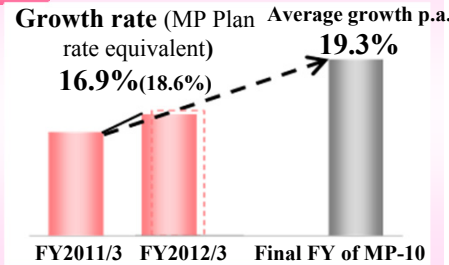


Handy phone application "KAGAMIDDLE"

Women's Cosmetics Business

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

Women's Cosmetics Business targets and results



JAPAN

- Wider recognition and market development of Cleansing water through reinforced promotion with limited sale of Bifesta and TV ads



Limited-edition product in collaboration with Disney

ASIA

- Simultaneous launch/promotion of Bifesta in 7 countries/areas including Hong Kong
As in Japan, focus on product recognition and market development by appealing virtues of cleansing water
- Promotional events in China, to further boost Barrier Moist product recognition



Brand PR event (Shanghai)



- Brand renewal and product line reinforcement with new item introduction in Skin Care category



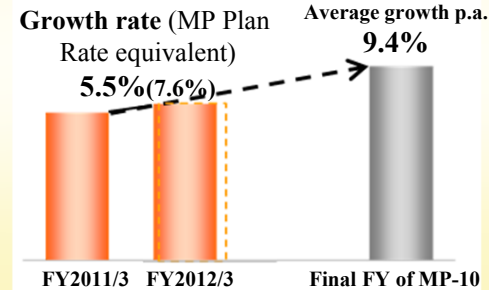
TV ad for Skin Care category reinforcement

Reinforced sales promotion with TV ads and promotional events to expand market share

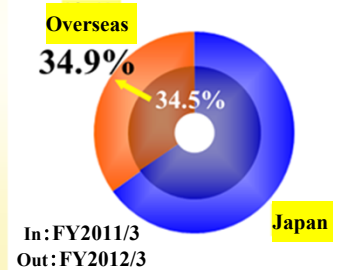
Overseas Business

Explore Asian markets through vigorous campaigns in priority areas (Indonesia, China), aiming to enhance Group growth potential

Overseas Business : targets and achievements



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



Priority areas

[INDONESIA]

- Product line expansion/improvement and distribution arrangement in response to changes in market environment accompanying modern market expansion and consumer wants

[CHINA]

- Greater moves for exploration: distribution network expansion and deployment of new channels
- Double reinforcement of Men's Grooming and Women's Cosmetic segments for accelerated business expansion

INDOCHINA

- Expansion of distribution networks in collaboration with local agencies in Myanmar and Vietnam.

INDIA

- In March 2012, Mandam India was established to prepare for full-scale development in India

In October 2011, massive flooding in Thailand caused much damage; however, normal operations were quickly resumed, following rapid local emergency responses.

MP-10 Year 1 progress

Surpassing the initial plan

Growth Potential

Year 1 consolidated sales: up 4.4%

(Year 1 projection: up 2.2%)

■ Actions

MP-10 themes put into motion generally as/better than projected

- +) Continued overseas business reinforcement on local currency basis
- +) Stable growth of Men's Grooming, core business
- ±) Reinforced development of Women's Cosmetics

■ External factors

- +) Impact of power-saving in Japan
-) Sluggish Men's Hair Styling market in Japan
-) Yen stronger vis-à-vis other Asian currencies

Profitability

Year 1 consolidated operating income: up 5.3%

(Year 1 projection: down 3.4%)

Consolidated operating income rate: 10.1%

(Final year projection: 10% or above)

■ Actions

- +) Increased profits/profit rate following increased income
- +) Continued sales cost streamlining and GA cost review
-) Increased domestic COGS due to increased returns

■ External factors

- +) Lower raw material price due to stronger local currency in Indonesia
-) Stronger than expected Yen vis-à-vis other Asian currencies

Shareholder Returns

Year 1 consolidated dividend payout ratio: 42.5%

(Continuation target: 40% or above)

MP-10 Actions in Year 2 and beyond

Continued investment for growth

Growth Potential

Growth as projected in initial plan on local currency basis (lower than projected on Yen basis due to exchange rate influence)

■ Action

Further promotion of MP-10 themes

■ External factors

- Yen stronger than projected in initial plan
- Sluggish Men's Hair Styling market in Japan

Profitability

Work on attaining target operating income rate, despite concentrated overseas investment, through actions aimed at reducing COGS rate

■ Actions

- Actions to reduce COGS rate
- Further investment in marketing for overseas business

■ External factors

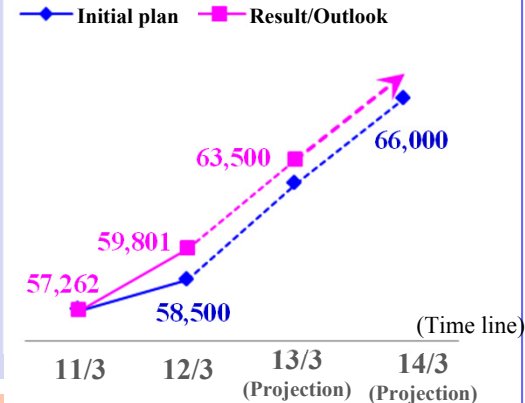
- Raw material prices remaining high
- Yen stronger than projected in initial plan

Shareholder Returns

Attaining continuation target

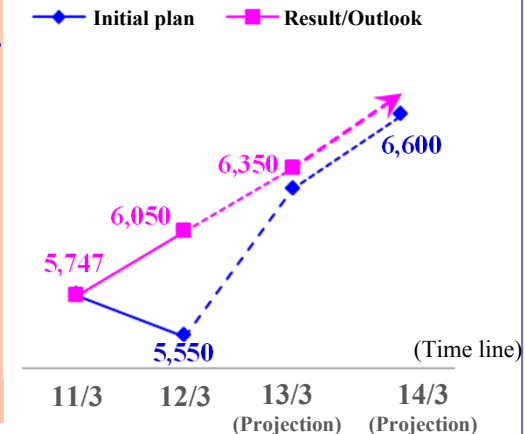
Net Sales

(Unit: Mln yen)



Operating Income

(Unit: Mln yen)



6-1. Premises for Planning of Consolidated Outlook FY 2013/3

Assumptions for Increased Sales

- + Stable growth of Men's Grooming led by Gatsby's growth
- + Continued reinforcement of Women's Cosmetics
- + Rapid growth of overseas business as growth engine
- + India to be newly integrated into consolidated accounting
- Drop in overseas sales due to exchange rate influence

Assumptions for Increased Profit

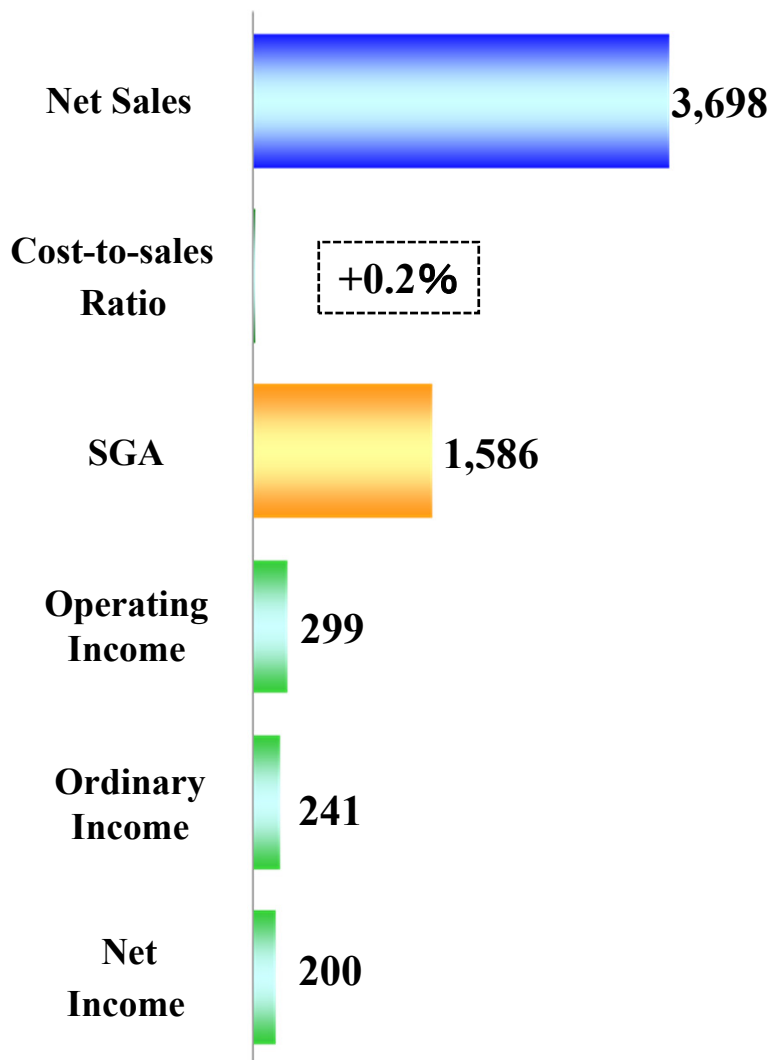
- + Actions for reducing COGS rate on non-consolidated basis
- Increased overseas COGS rate due to exchange rate influence
- Continued investment in overseas marketing
- India to be newly integrated into consolidated accounting

6-2. Consolidated Outlook for FY2013/3

(Unit: Mln Yen)

	FY2013/3						FY2012/3	
	Annual			1Q+2Q			Results	
	Initial Plan	Balance	Yr/Yr	Initial Plan	Balance	Yr/Yr	Annual	1Q+2Q
Net Sales	63,500	3,698	106.2%	35,600	1,629	105%	59,801	33,970
Operating Income	6,350	299	105.0%	5,000	111	102.3%	6,050	4,888
Ordinary Income	6,550	241	103.8%	5,100	21	100.4%	6,308	5,078
Net Income	3,500	200	106.1%	2,800	57	102.1%	3,299	2,742

6-3. FY 2013/3 Outlook of Main Expenses: Breakdown of Increase/Decrease over FY 2012/3



■ Sales Increase in Japan and overseas despite exchange rate influence

[Japan] Continued reinforcement of Gatsby Face & Body category brand development and reinforcement in Women's Cosmetics centering on Bifesta

[Asia] Reinforcement according to Gatsby business developments in respective countries

Continued reinforcement of Women's Cosmetics (reinforced promotion of Bifesta in Asia)

Increased income from business in India, newly integrated into consolidated accounting

■ Cost-to-Sales Ratio

COGS rate increase controlled through efforts for cost reduction in Japan

[Japan] Correct factors for increased COGS rate in previous term, ie. increase domestic production ratio of paper materials and decrease ratio of returned goods; other actions to reduce COGS

[Asia] Increased COGS rate due to exchange rate influence and raw material prices remaining high

■ Sales and Administrative Expenses

Increased investment in marketing for growth in Japan and overseas

[Japan] Efficient investment in marketing in promising categories while focusing in sales promotional expenses in order to expand contact with customers

[Asia] Continued active investment for future growth mainly in "other" countries

■ Non-Operating I/E, Extraordinary P/L

No major changes in given assumptions at present