



Business Results Briefing

(Fiscal Year Ending March 31, 2013)

April 1, 2012- September 30, 2012



Mandom Corporation
(Securities Code: 4917)



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(Unit:Mln Yen)

	1Q+2Q					
	FY2013/3	FY2012/3	Balance	Yr/Yr	Yr/Yr	Achiev.
Net Sales	33,851	33,970	▲ 118	99.7%	101.8%	95.1%
Operating Income	4,739	4,888	▲ 149	96.9%	—	94.8%
Ordinary Income	4,916	5,078	▲ 161	96.8%	—	96.4%
Net Income	3,049	2,742	306	111.2%	—	108.9%

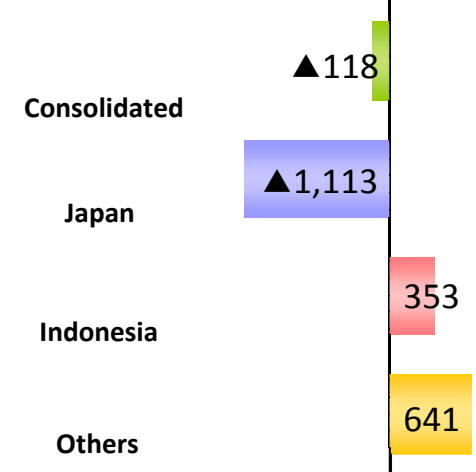
2-1. Net Sales by Region

(Unit: Mln Yen)

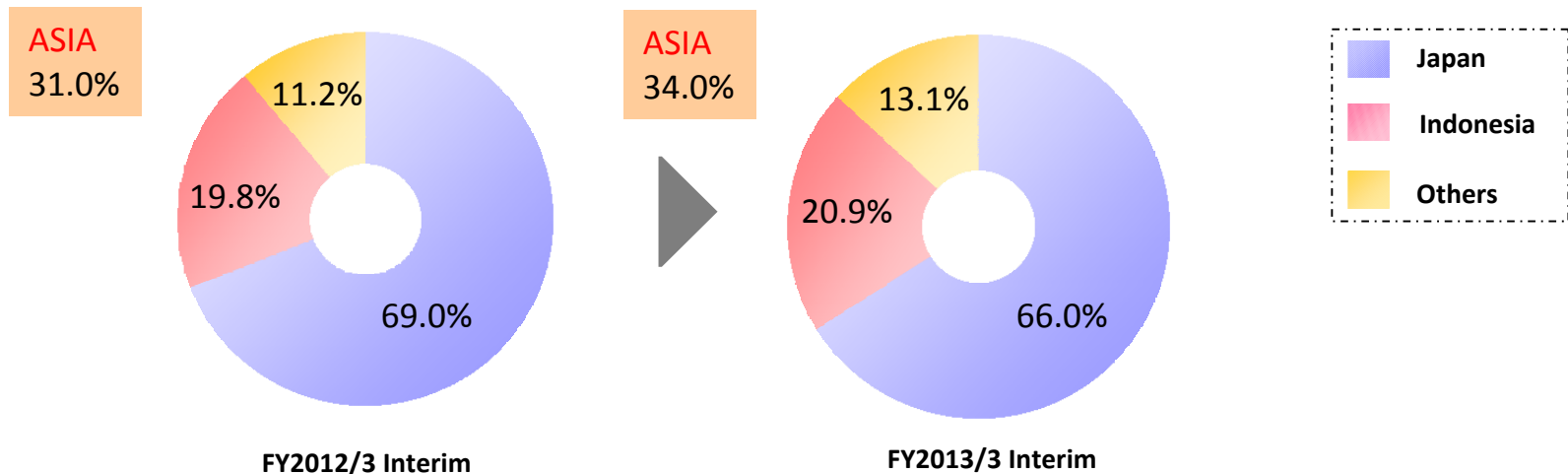
		1Q+2Q			
		FY2013/3	FY2012/3	Balance	Yr/Yr
Net Sales		33,851	33,970	▲ 118	99.7%
	JAPAN	22,338	23,451	▲ 1,113	95.3%
	INDONESIA	7,068	6,714	353	105.3%
	OTHERS	4,445	3,804	641	116.9%

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

(Unit: Mln Yen)



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



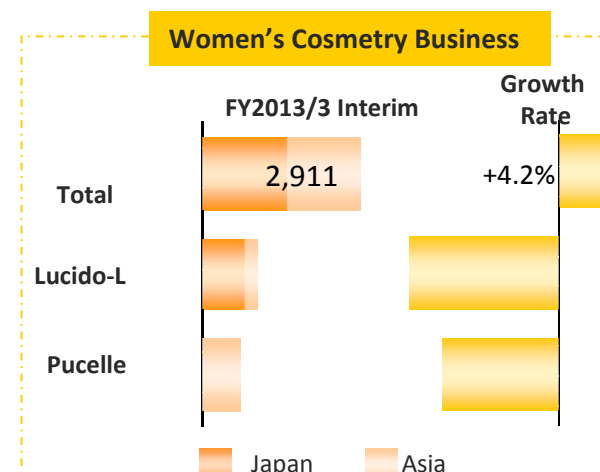
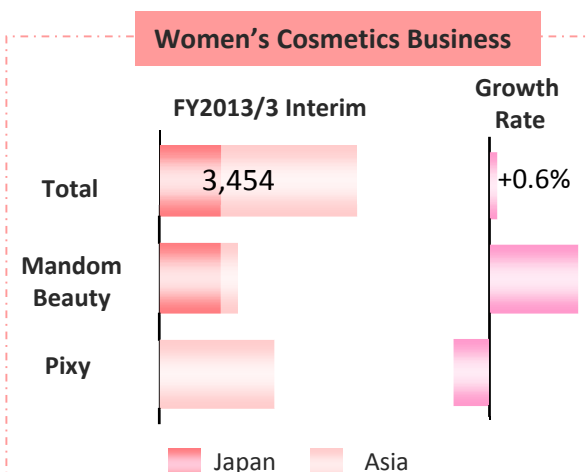
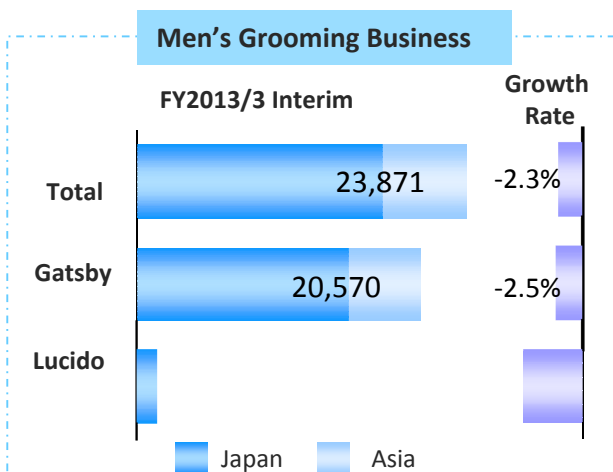
2-4. Net Sales by Strategic Business Unit

(Unit:MIn Yen)

	1Q+2Q			
	FY2013/3	FY2012/3	Balance	Yr/Yr
Net Sales	33,851	33,970	▲ 118	99.7%
Men's Grooming Business	23,871	24,421	▲ 550	97.7%
Gatsby	20,570	21,104	▲ 533	97.5%
Women's Cosmetics Business	3,454	3,435	18	100.6%
Women's Cosmetry Business	2,911	2,793	118	104.2%
Other Business	3,614	3,319	294	108.9%

2-5. Net Sales by Strategic Business Unit Analysis(Year-on-year)

(Unit: MIn Yen)



Revenues fell for GATSBY domestic seasonal products which were largely impacted by the unseasonable weather of the 1st quarter and the intensification of the competitive environment.

Although Pixy contracted (expanded on a local currency basis) due to the negative impact of exchange rates, Mandom Beauty's Bifesta had solid growth and increased revenues in Japan as well as overseas.

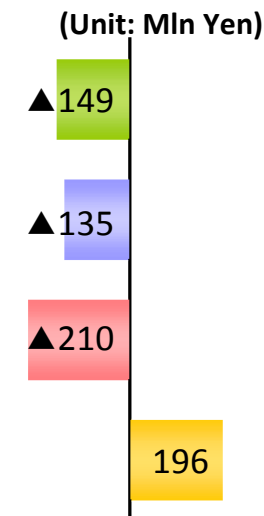
Although the performance of both Lucido-L and Pucelle was stagnant, the performance of women's body care products in Japan had solid growth and increased revenues

3-1. Operating Income by Region

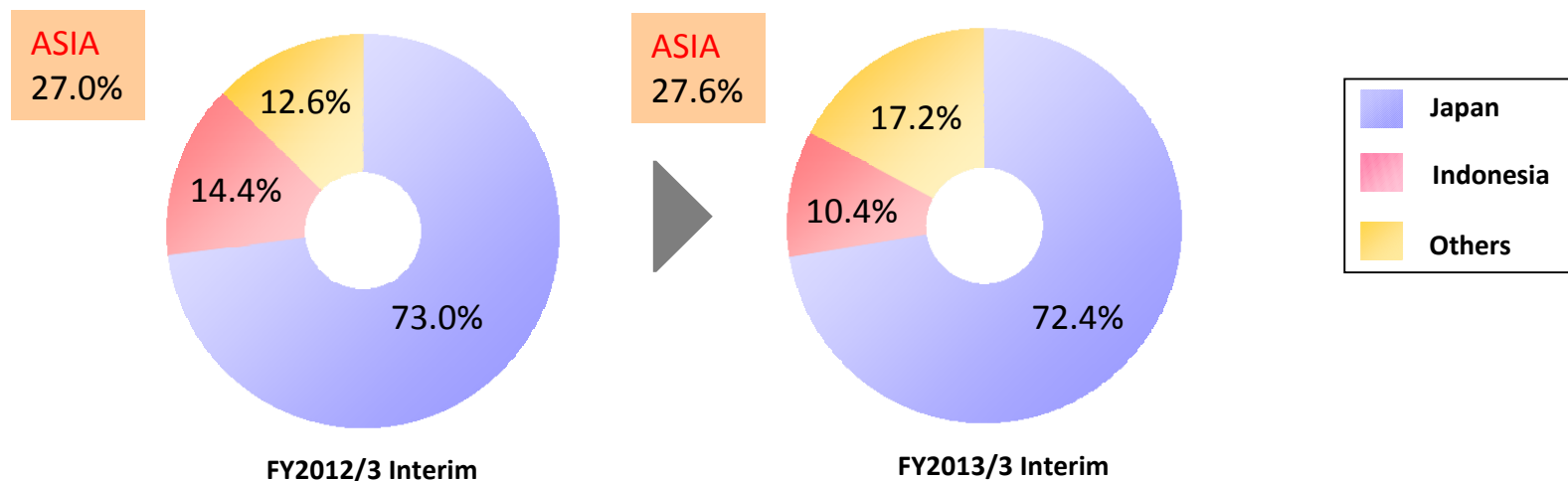
(Unit: Mln Yen)

	1Q+2Q					
	FY2013/3		FY2012/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	4,739	14.0%	4,888	14.4%	▲ 149	96.9%
JAPAN	3,432	15.4%	3,567	15.2%	▲ 135	96.2%
INDONESIA	493	7.0%	703	10.5%	▲ 210	70.0%
OTHERS	814	18.3%	617	16.2%	196	131.8%

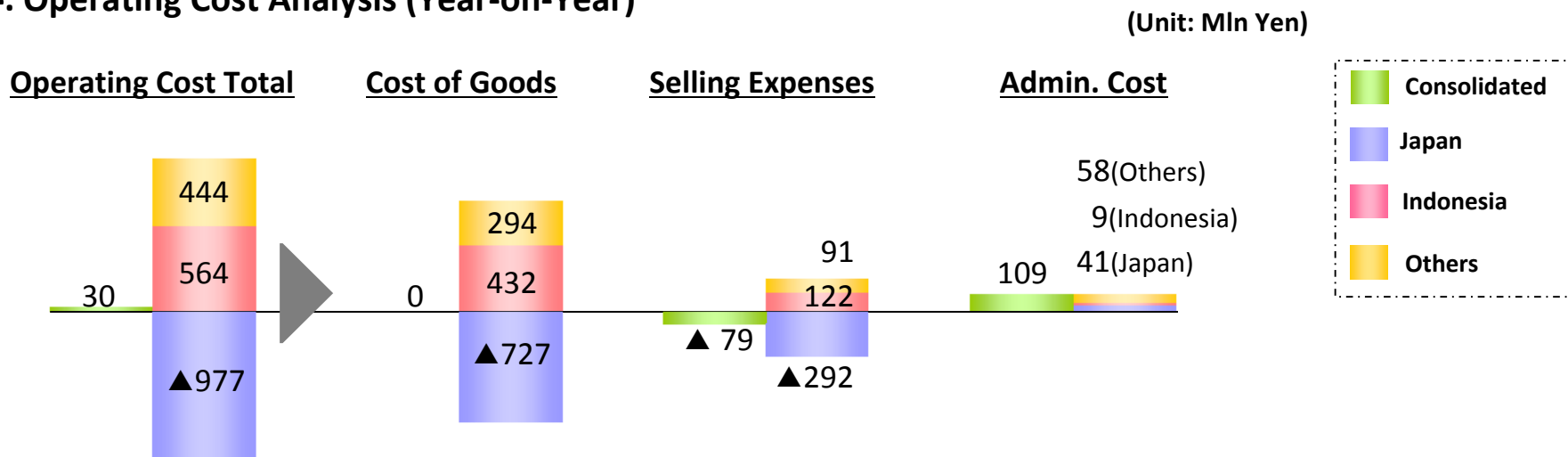
3-2. Operating Income by Region Analysis (Year-on-Year)



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

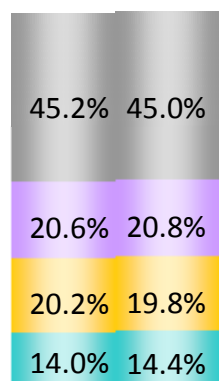


3-4. Operating Cost Analysis (Year-on-Year)



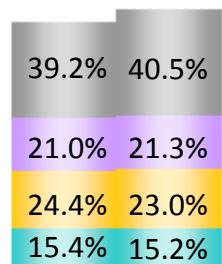
3-5. Operating Cost & Income (Ratio to Sales)

Consolidated



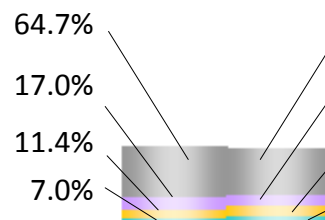
FY2013/3 Interim
FY2012/3 Interim
mandom/Human & Freedom

Japan



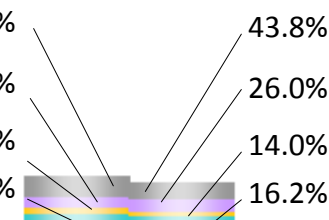
FY2013/3 Interim
FY2012/3 Interim

Indonesia



FY2013/3 Interim
FY2012/3 Interim

Others



FY2013/3 Interim
FY2012/3 Interim



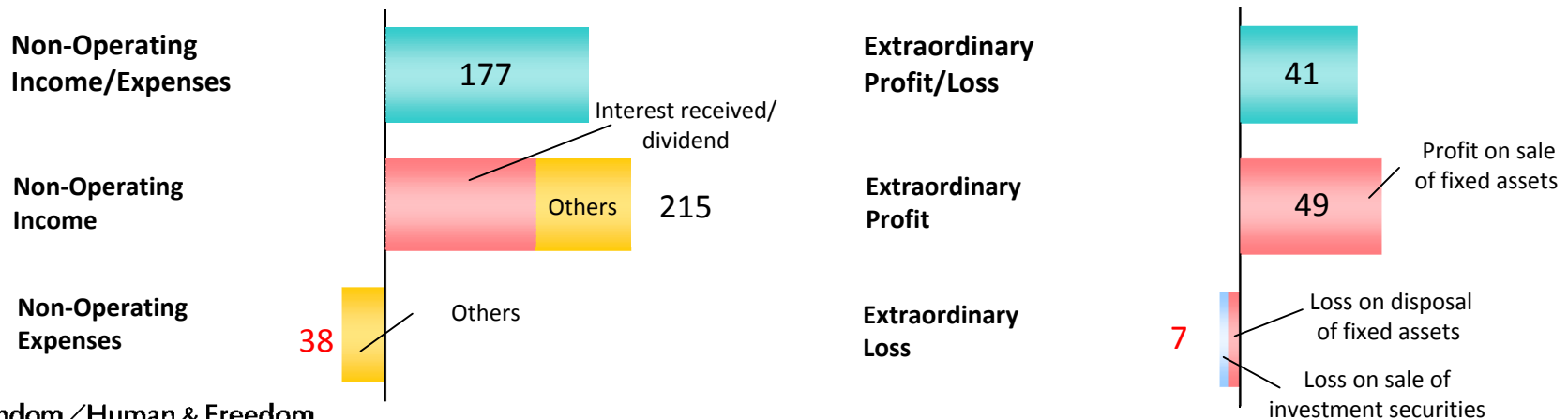
3-6. Ordinary Income and Net Income by Region

(Unit: MIn Yen)

	1Q+2Q					
	FY2013/3		FY2012/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Loss	177	0.5%	189	0.6%	▲ 12	93.5%
Ordinary Income	4,916	14.5%	5,078	15.0%	▲ 161	96.8%
Extraordinary Profit/loss	41	0.1%	▲ 69	▲ 0.2%	110	▲ 60.0%
Income before Income Taxes and Minority Interests	4,958	14.6%	5,009	14.7%	▲ 50	99.0%
Income Taxes and Minority Interests	1,668	4.9%	2,044	6.0%	▲ 376	81.6%
Minority Interests in Net Income	241	0.7%	222	0.7%	18	108.4%
Net Income	3,049	9.0%	2,742	8.1%	306	111.2%

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

(Unit: MIn Yen)



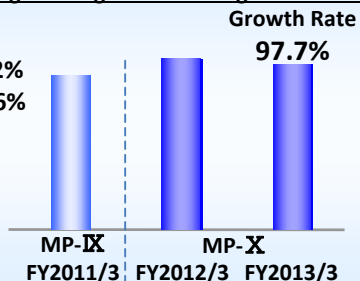
4 Summary of Our Strategic Business

Men's Grooming Business

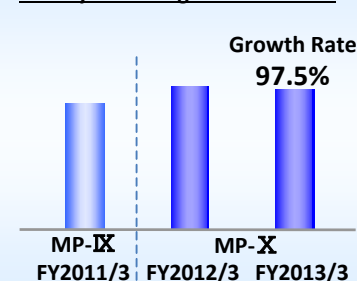
Men's Grooming Business Annual Average Growth Target 3.2%
 Gatsby Annual Average Growth Target 3.6%

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

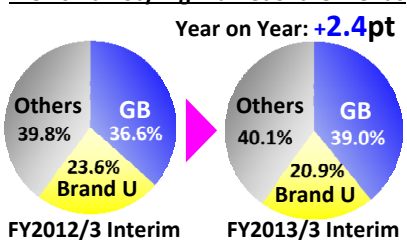
JAPAN

【Hair Styling】

- Moving Rubber continued to strengthen with the release of a TV commercial by Shouta Matsuda and prominent displays in stores.

- Looking towards the creation of new markets, we responded to increased hair care awareness and newly floated a men's out bath treatment series.

Men's Hair Styling Market Share Trends

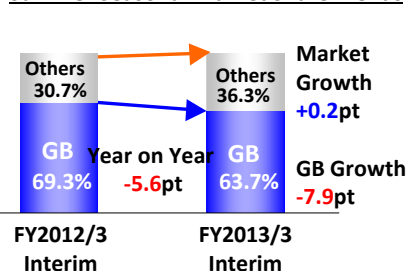


【Face & Body Care】

- With respect to summer seasonal products, we sought an early rollout in stores and the maximization of consumer contact, but competition stiffened accompanying market expansion.

- We newly floated a body milk series responding to men's increased body care awareness.

Summer Seasonal Market Share Trends



ASIA

- In Indonesia, a men's hair shampoo was put on the market as a reinforcement of the hair care category and development was bolstered directed towards market entrenchment and capturing market share.



Gatsby Hair Shampoo series

- Aiming to expand share in the men's body care market, we did a makeover of our deodorant series.



Cool-shock series went on sale in Indonesia

- In countries where Mandom is selling products, marketing activities are being strengthened directed towards expanding recognition of our face wash series.



TVCM of Gatsby facial foam series

LÚCIDO

【Middle aged men's cosmetics market】

With the objective of cultivating the promising middle aged men's cosmetics market, we have, focusing on the skin care category, thrown light on aging care through communication on the Internet and the distribution of free samples aiming at the continued expansion of recognition.



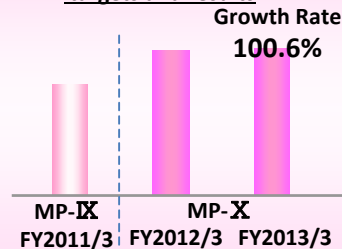
4 Summary of Our Strategic Business

Women's Cosmetics Business

Annual Average Growth Target 19.3%

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

Women's Cosmetics Business targets and results



JAPAN

• Aiming to further capture users, we expanded our cleansing water items.

We released a TV commercial using Anna Tsuchiya as a new character and sought to expand recognition and to strengthen brand power.

• From Bifesta we released a new skin care series for women in their 30's. A category review was implemented.

ASIA

• We bolstered the introduction and sales of Bifesta. In Thailand, we became No. 1 in the "Water-Type Cleansing" category.

• In China, the Barrier-Moist line-up was strengthened through a new series.

We strengthened brand recognition using magazines and the Internet. Beauty advisors were also utilized to strengthen in-store sales.



Barrier-Moist WhiteningSeris&Cleansing Series



• In addition to bolstering steadily performing make-up, the development of skin care was strengthened.

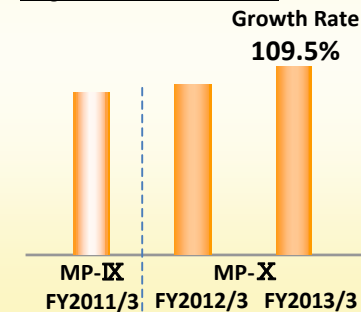


PIXY Two Way Cake

Overseas Business

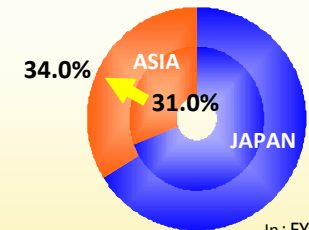
Explore Asians market through vigorous campaigns in priority areas (Indonesia,China), aiming to enhance Group growth potential

Overseas Business : targets and achievements



Annual Average Growth Target 9.4%

Ratio of Overseas Sales to Net Sales



In: FY2012/3
Out: FY2013/3

Priority areas

【INDONESIA】

• In respect to increased purchasing power accompanying economic growth, we responded to modern markets with highly functional, high quality products and we have reinforced our position in traditional markets as well with products which match the increase purchasing power of consumers.



【CHINA】

• Along with seeking expanded areas and distribution channels focusing on the hair styling category, we concentrated the distribution channels which are best suited for women's skin care and men's face and body.

Traditional markets& Modern markets

INDO-CHINA

• We made continuous efforts in the expansion of our distribution networks in Vietnam and Myanmar, etc. which are promising markets in the future.

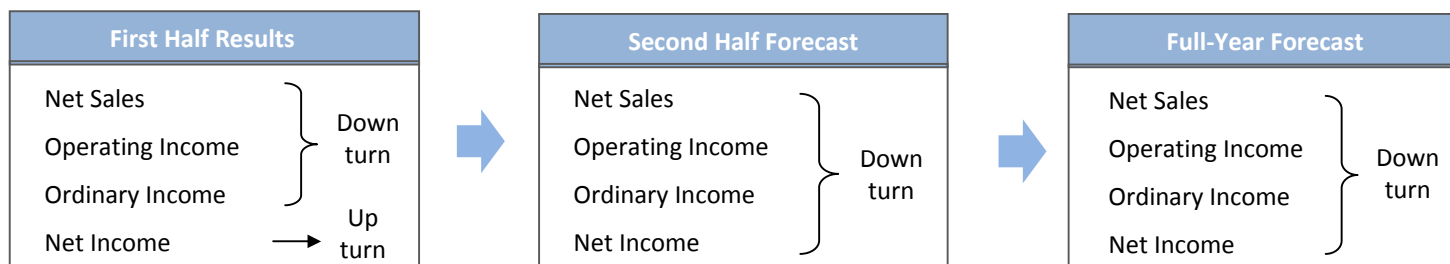
INDIA

• The local subsidiary, Mandom Corporation (India) Private Limited, was established in March, 2012 and operations were commenced directed towards full-fledged marketing activities from July.

Forecast of Consolidated Business Results for FY2013/3

(Unit:MIn Yen)

	1Q+2Q			3Q+4Q				Annual			
	Result	Initial Plan	Balance	Outlook	Initial Plan	Balance	Yr/Yr	Outlook	Initial Plan	Balance	Yr/Yr
Net Sales	33,851	35,600	▲ 1,748	26,148	27,900	▲ 1,751	101.2%	60,000	63,500	▲ 3,500	100.3%
Operating Income	4,739	5,000	▲ 260	860	1,350	▲ 489	74.1%	5,600	6,350	▲ 750	92.6%
Ordinary Income	4,916	5,100	▲ 183	883	1,450	▲ 566	71.8%	5,800	6,550	▲ 750	91.9%
Net Income	3,049	2,800	249	350	700	▲ 349	63.0%	3,400	3,500	▲ 100	103.1%



The causes of the second half forecast falling below the plan and the action items in respect to these causes.

The causes of the second half forecast

- Sales**
-) Slower Growth of Men's Cosmetic Market in Japan
 -) Expanding negative impact of currency exchange rate due to devaluation of the local currencies of overseas countries where Mandom is selling products
- Income**
-) Continued marketing investments in maintaining and expanding growth in domestic and overseas markets

The action items

- Bolstering marketing in the maintenance of growth
- Strengthened marketing and products responded to the sluggish growth of existing products in Japan
 - Strengthened marketing responded to market growth in various overseas countries