



Business Results Briefing

(Fiscal Year Ending March 31,2016)

April 1,2015-September 30,2015

Mandom Corporation

(Securities Code: 4917)



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1. Consolidated Interim Business Results

(Unit:MIn Yen)

	1Q+2Q					
	FY2016/3	FY2015/3	Balance	Yr/Yr	Yr/Yr※	Achiev.
Net Sales	41,941	38,452	3,488	109.1%	105.6%	100.2%
Operating Income	5,354	5,240	113	102.2%	–	102.0%
Ordinary Income	5,812	5,577	234	104.2%	–	110.7%
Net Income Attributable to Owners of Parent	6,015	3,386	2,628	177.6%	–	103.7%

※ Comparison with FY 2015/3 rate after adjustment.

2. Consolidated Net Sales

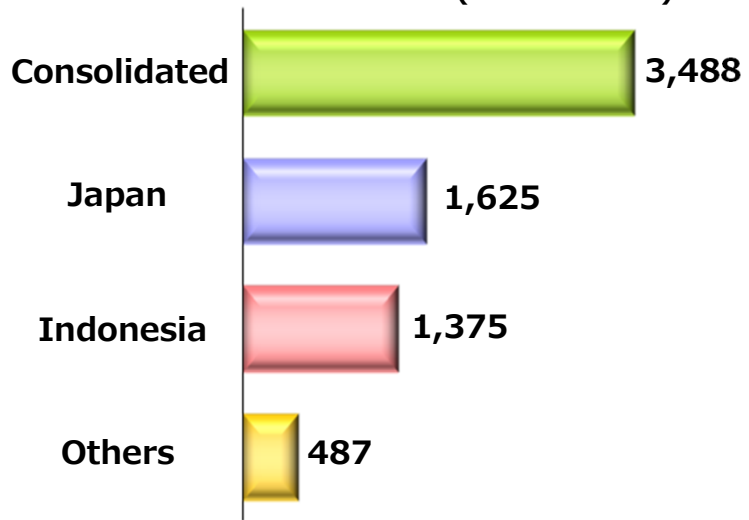
2-1. Net Sales by Region

(Unit:MIn Yen)

		1Q+2Q			
		FY2016/3	FY2015/3	Balance	Yr/Yr
Net Sales		41,941	38,452	3,488	109.1%
	Japan	25,479	23,854	1,625	106.8%
	Indonesia	9,808	8,432	1,375	116.3%
	Others	6,652	6,165	487	107.9%

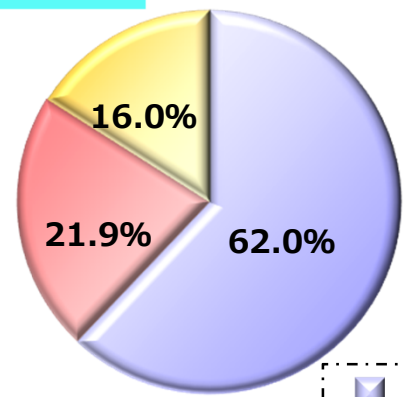
2-2. Net Sales by Region Analysis (Year-on-Year)

(Unit:MIn Yen)



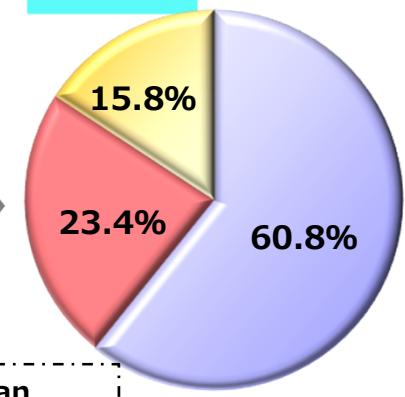
2-3. Net Sales by Region Ratio (Year-on-Year)

ASIA 37.9%



FY2015/3 Interim

ASIA 39.2%



FY2016/3 Interim



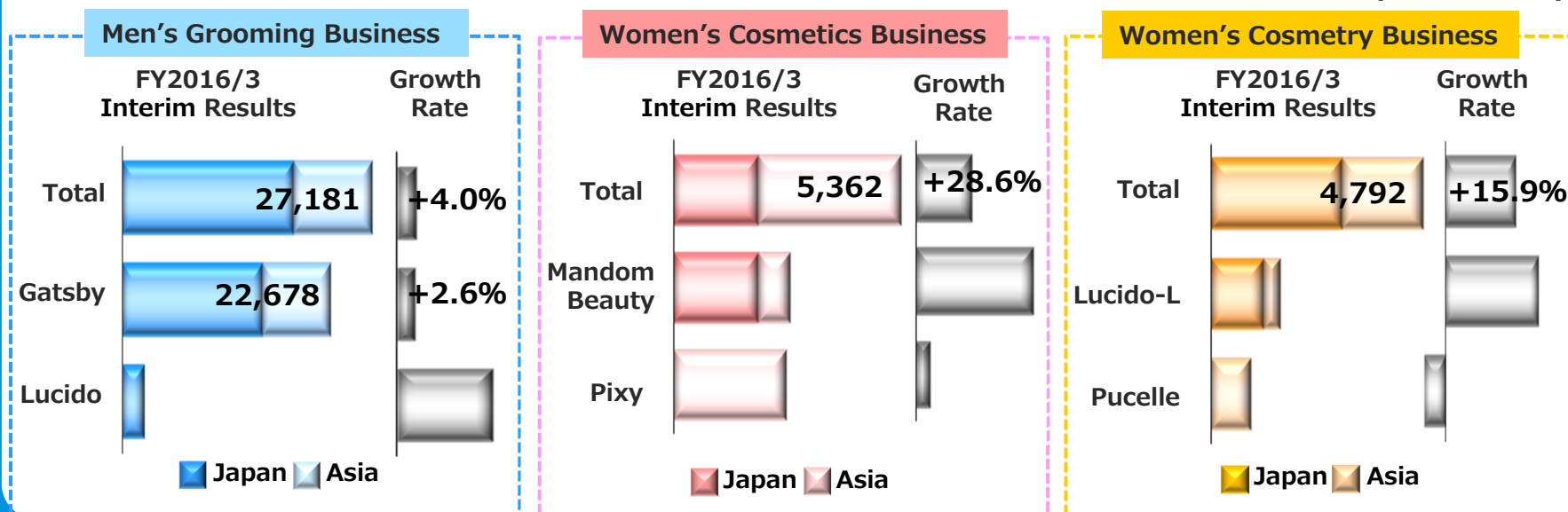
2. Consolidated Net Sales

2-4. Net Sales by Strategic Business Unit

(Unit:Mln Yen)

	1Q+2Q			
	FY2016/3	FY2015/3	Balance	Yr/Yr
Net Sales	41,941	38,452	3,488	109.1%
Men's Grooming Business	27,181	26,145	1,036	104.0%
Gatsby	22,678	22,107	571	102.6%
Women's Cosmetics Business	5,362	4,170	1,191	128.6%
Women's Cosmetry Business	4,792	4,133	658	115.9%
Other Business	4,605	4,002	602	115.0%

(Unit:Mln Yen)



3. Consolidated Income

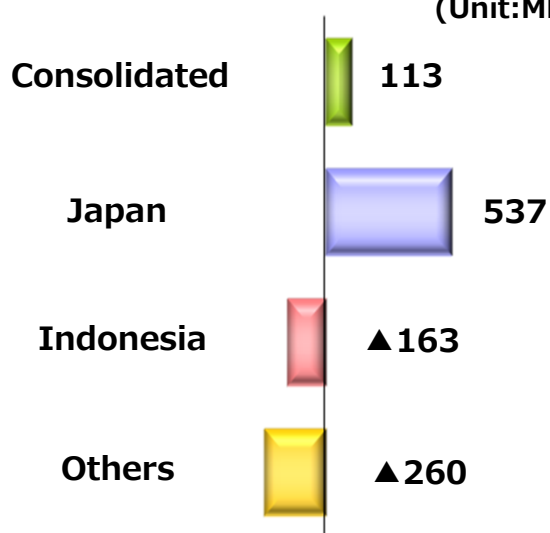
3-1. Operating Income by Region

(Unit:MIn Yen)

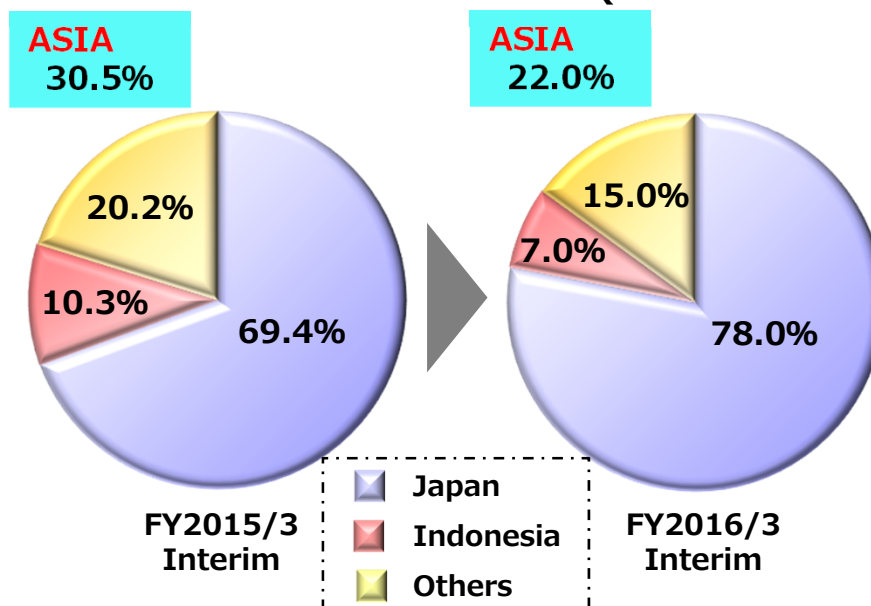
	1Q+2Q					
	FY2016/3		FY2015/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	5,354	12.8%	5,240	13.6%	113	102.2%
Japan	4,177	16.4%	3,639	15.3%	537	114.8%
Indonesia	377	3.8%	540	6.4%	▲ 163	69.8%
Others	800	12.0%	1,060	17.2%	▲ 260	75.4%

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

(Unit:MIn Yen)

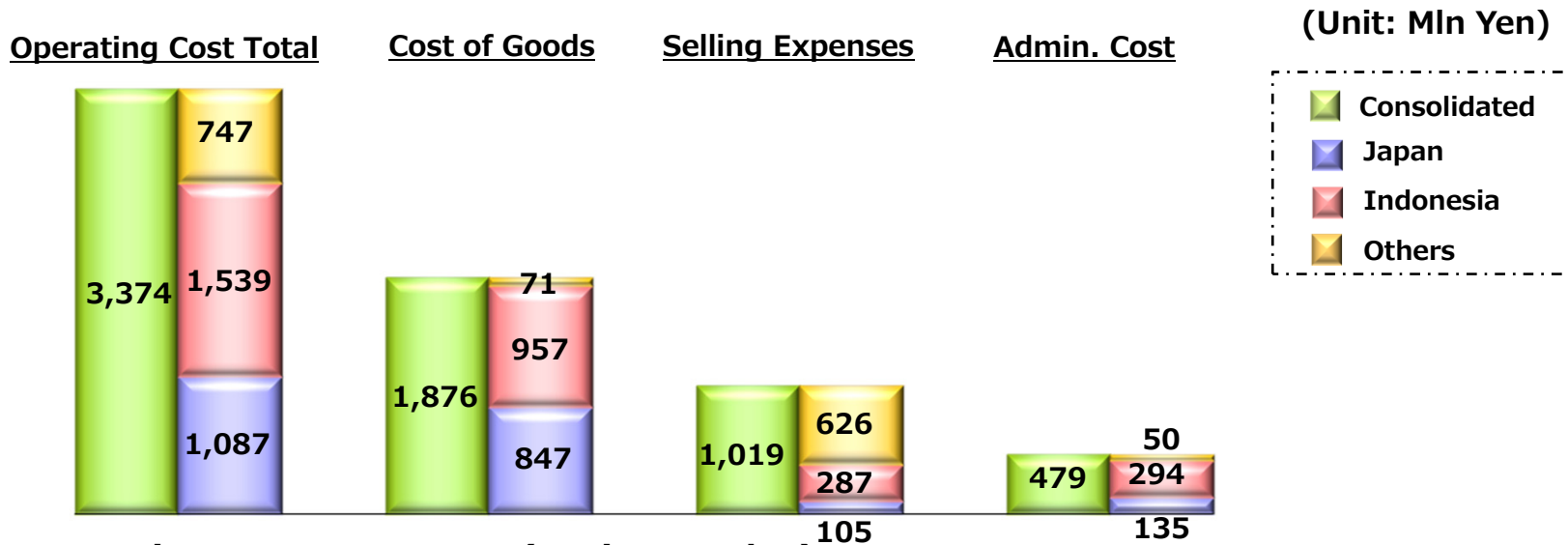


3-3. Operating Income by Region Ratio (Year-on-Year)

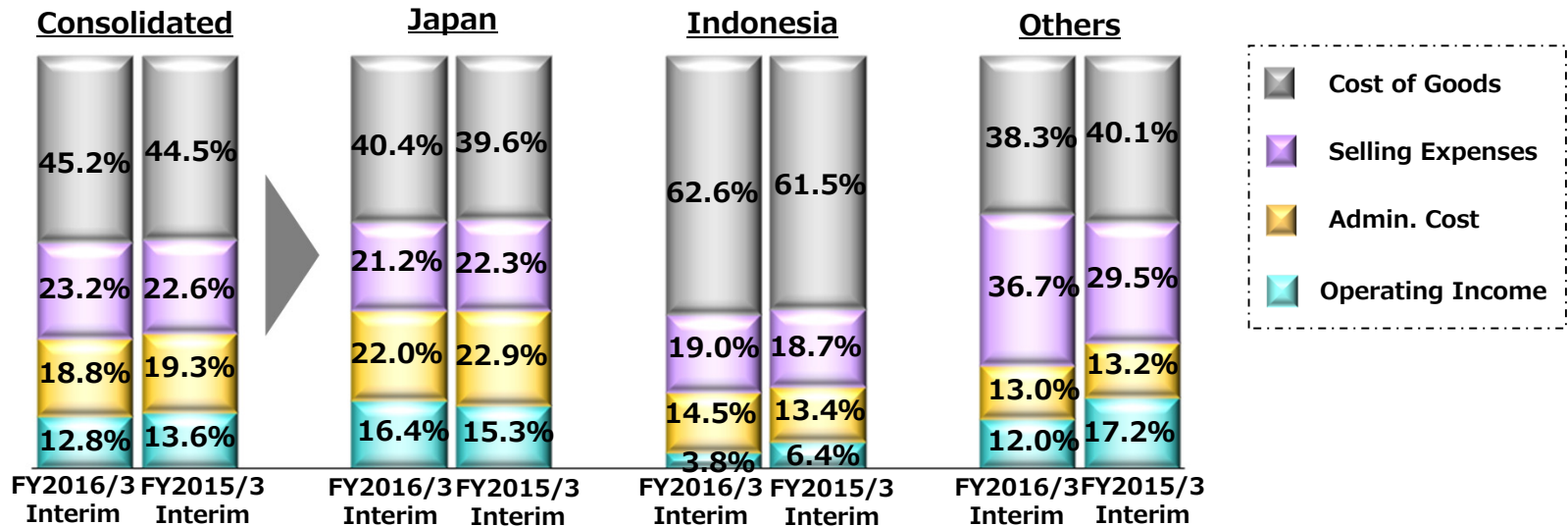


3. Consolidated Income

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



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



3. Consolidated Income

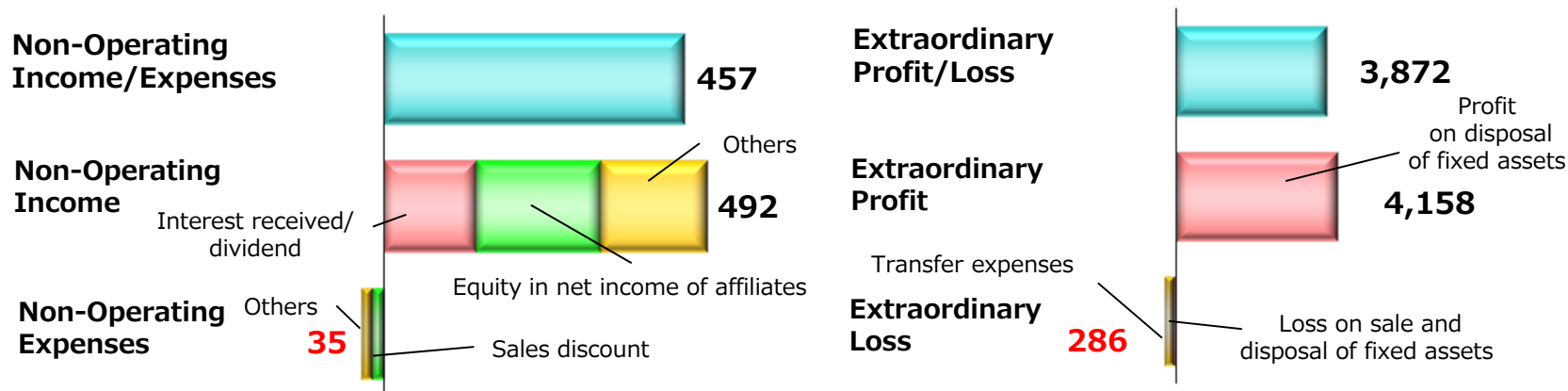
3-6. Ordinary Income and Net Income Attributable to Owners of Parent

(Unit:MIn Yen)

	1Q+2Q					
	FY2016/3		FY2015/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Loss	457	1.1%	336	0.9%	120	135.9%
Ordinary Income	5,812	13.9%	5,577	14.5%	234	104.2%
Extraordinary Profit/Loss	3,872	9.2%	▲ 5	▲0.0%	3,878	▲64565.8%
Income before Income Taxes and Minority Interests	9,684	23.1%	5,571	14.5%	4,112	173.8%
Income Taxes and Minority Interests	1,837	4.4%	1,879	4.9%	▲ 42	97.8%
Net Income	7,847	18.7%	3,692	9.6%	4,155	212.5%
Net Income Attributable to Non-controlling interests	1,832	4.4%	305	0.8%	1,526	599.4%
Net Income Attributable to Owners of Parent	6,015	14.3%	3,386	8.8%	2,628	177.6%

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

(Unit:MIn Yen)



4. Business Summary

Japan

Composition of sales by segment



*Market data calculated by Mandom

Men's Grooming Business

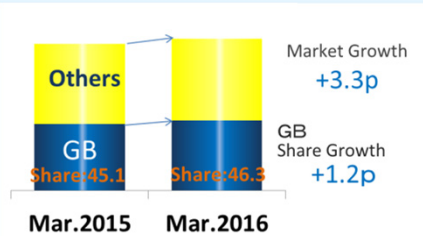
GATSBY

【Hair Styling】

Hair Jam, developed to meet the demands for a non-sticky and airy texture from teenage boys, showed steady performance in the men's hair styling market.

A new product "Styling Grease" was launched to meet the demands for trendy styles with luster and a settled finish.

Men's hair styling product market trends (Apr. to Sept.)*



"Styling Grease"

A new product to meet the demands for neo classical hair



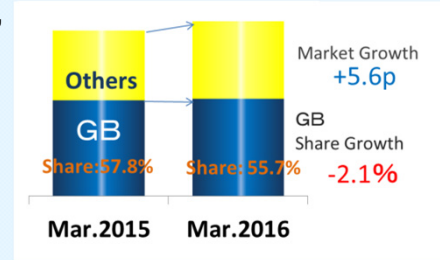
■ Mandom holds a 63.1% share in the men's hair styling market

【Face and body】

While sales of facial paper were stagnant due to unsettled weather early in the season, body paper sales showed steady growth.

Besides, a new product "Mild Body Paper" suitable for use in fall and winter was launched, to boost demand throughout the year.

Men's summer season product market trends (Apr. to Sept.)*



LUCIDO

Lucido brand generally remained strong. The odor care series was updated targeting men aged over 40. A new commercial is being aired since September.

Women's Cosmetics Business

Mandom Beauty

Bifesta brand has been enjoying strong sales. Product portfolio was expanded by launching in-bath type "tsuru-ochi" series.

Sales of Barrier Repair Face Mask Increased approximately fivefold from last year thanks to an increased demand from foreign tourists to Japan.



Barrier Repair Sheet Mask

Women's Cosmetry Business

Lucido-L's treatment items are enjoying strong performance. The oil treatment series, in particular, ranked No. 1 on the @cosme, a website that hosts user-generated reviews.



Oil treatment series

Sales of Mandom's Disney Series body sheet remained strong. Dear Flora Oil in Body Cream was newly released in August.

4. Business Summary

Indonesia

Composition of sales by segment



Men's Grooming Business

GATSBY

【Hair Styling】

Water Gloss and Wax, which are major items of the brand, recorded more than two-digit increase from the previous year.

Sales of Styling Pomade, released last year, in particular, climbed sharply as it met new styling needs.



Styling Pomade

【Face & body】

Sales of both face and body care items grew steadily. Urban Cologne in the body care category has been recording strong sales from the previous year into the current year.



Urban Cologne Series

Women's Cosmetics Business

PIXY

While decorative (makeup) series fared well, sales of the Two Way Cake, the main product, were sluggish affected by strong sales of the competitors' products. In the second half, Implement new promotional campaign and air a new TV commercial to improve competitiveness and reinforce sales of the Two Way Cake.



PIXY makeup seminar

Women's Cosmety Business

Picelle

Amid intense market competition, the new "Pink Me" series is receiving high evaluation. Continued success is expected.



"Pink Me" series in-store event



LÚCIDO-L

New products will be launched early in the second half to boost sales.

4. Business Summary

Other markets

Composition of sales by segment



China

Sales of Gatsby Hair Styling and Body Care grew steadily.

Bifesta is also faring very well.

It is currently marketed only in coastal areas including Shanghai.

With the aim of expanding marketing nationwide, step up in-store promotion using promotion tools, multi-faceted display in stores and enhancing training for marketing people in order to accumulate marketing know-how.



Mandom China's web advertisement



In-store promotion of Bifesta

Thailand



Produce a TV commercial of Gatsby Moving Rubber featuring Mario, a popular TV personality in Thailand as the brand Ambassador to make the brand widely known in the local market.

To cope with intensified market competition in the local market, implement more in-store promotion campaign of Bifesta.

Indochina

Established Mandom Vietnam Company Limited in January 2015, the 12th foreign subsidiary of Mandom Group.

Vietnam is the most prospective market in the Indochina area.

The company will be fully operational by the end of this year.

5. Outlook of Consolidated Financial Results for the Fiscal Year Ending March 2016

(Unit:Mln Yen)

	1Q+2Q			3Q+4Q				Annual		
	Result	Initial Plan	Balance	Outlook	Initial Plan	Balance	Yr/Yr	Outlook	Initial Plan	Balance
Net Sales	41,941	41,840	101	31,258	34,520	▲3,261	96.3%	73,200	76,360	▲3,160
Operating Income	5,354	5,250	104	▲354	2,110	▲2,464	-20.2%	5,000	7,360	▲2,360
Ordinary Income	5,812	5,250	562	▲12	2,350	▲2,362	-0.6%	5,800	7,600	▲1,800
Net Income Attributable to Owners of Parent	6,015	5,800	215	▲415	1,320	▲1,735	-40.0%	5,600	7,120	▲1,520

Factors of the downward revision of the outlook for the 2nd half and challenges for the term

Factors in the second half of the year

- Sales**
-) Decline in sales due to a fire accident at Mandom Indonesia
 -) Decline in sales due to the deterioration of the market environment in Indonesia
 -) Decline in the yen equivalent due to the weak Indonesian rupiah
- Profit**
-) Fall in profits as a result of a decline in revenues in business in Indonesia
 -) Rising costs as a result of a decline in the production volume in Indonesia
 -) Registration of an extraordinarily loss associated with the fire accident in Indonesia (approx. 1.5 billion yen)

Challenges

- Japan** Effective and efficient use of marketing budget to consolidate our market position
- Indonesia** Intensive marketing to reinforce PIXY, women's cosmetic brand
- Other markets** Continue active marketing with the aim of accelerating growth in respective countries