



Business Results Briefing

(Fiscal Year Ending March 31, 2019)

April 1, 2018-March 31, 2019

Mandom Corporation

(Securities Code: 4917)



1. Consolidated Business Results
 2. Progress of MP-12
 3. Forecast of Consolidated Business Results for FY2020/3
- ◆ Appendix

Note: Beginning from the fiscal year ending March 31, 2019, some items that had been processed as expenses have been deducted from net sales at overseas consolidated subsidiaries included in financial statements prepared in accordance with IFRS. **The results of the fiscal year ended March 31, 2018 have also been calculated according to these standards within this document.** Such calculations have been marked with an asterisk (*) on the following pages as well.

Summary of FYE 2019

• Business results for FYE 2019 were greatly affected by a sharp decline in Barrier Repair sales in Japan; and a decrease in sales in Indonesia due to a delay in responding to the changes in market conditions.

• Incomes declined as we actively drove forward with the building of a foundation for realizing VISION 2027.

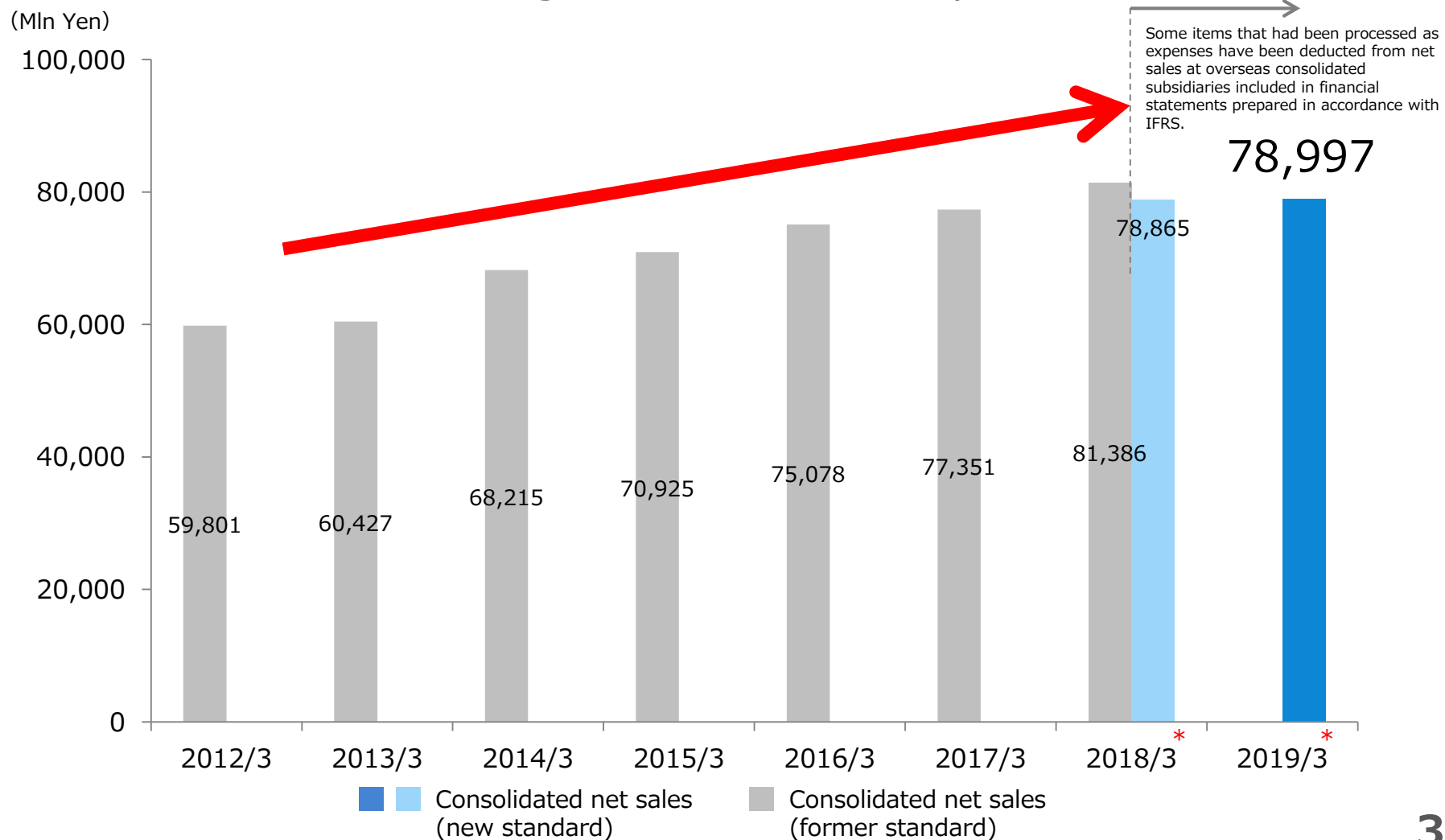
• The foundation for realizing VISION 2027 was firmly established; meanwhile, the business results for FYE 2020 are projected to fall below the initial target by a slim margin.

1. Consolidated Business Results

1. Consolidated Business Results

1) Consolidated Net Sales increased slightly. Starting with Consolidated Operating Income, each incomes decrease.

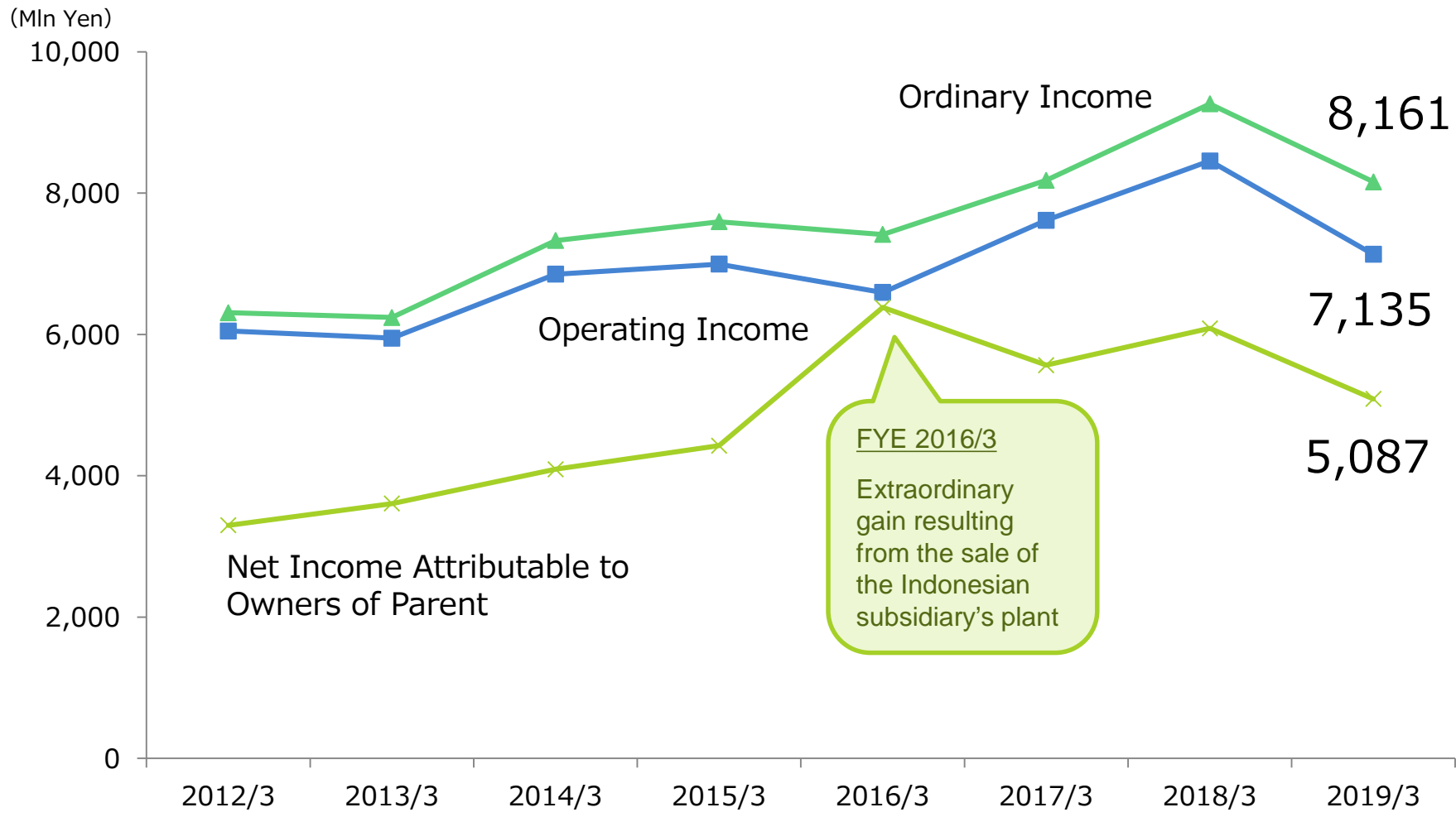
• Consolidated Net Sales slightly increased from FYE 2018 when we marked record highs for 8 consecutive years



1. Consolidated Business Results

1) Consolidated Net Sales increased slightly. Starting with Consolidated Operating Income, each incomes decrease.

•Consolidated Operating Income and all other incomes at each level declined

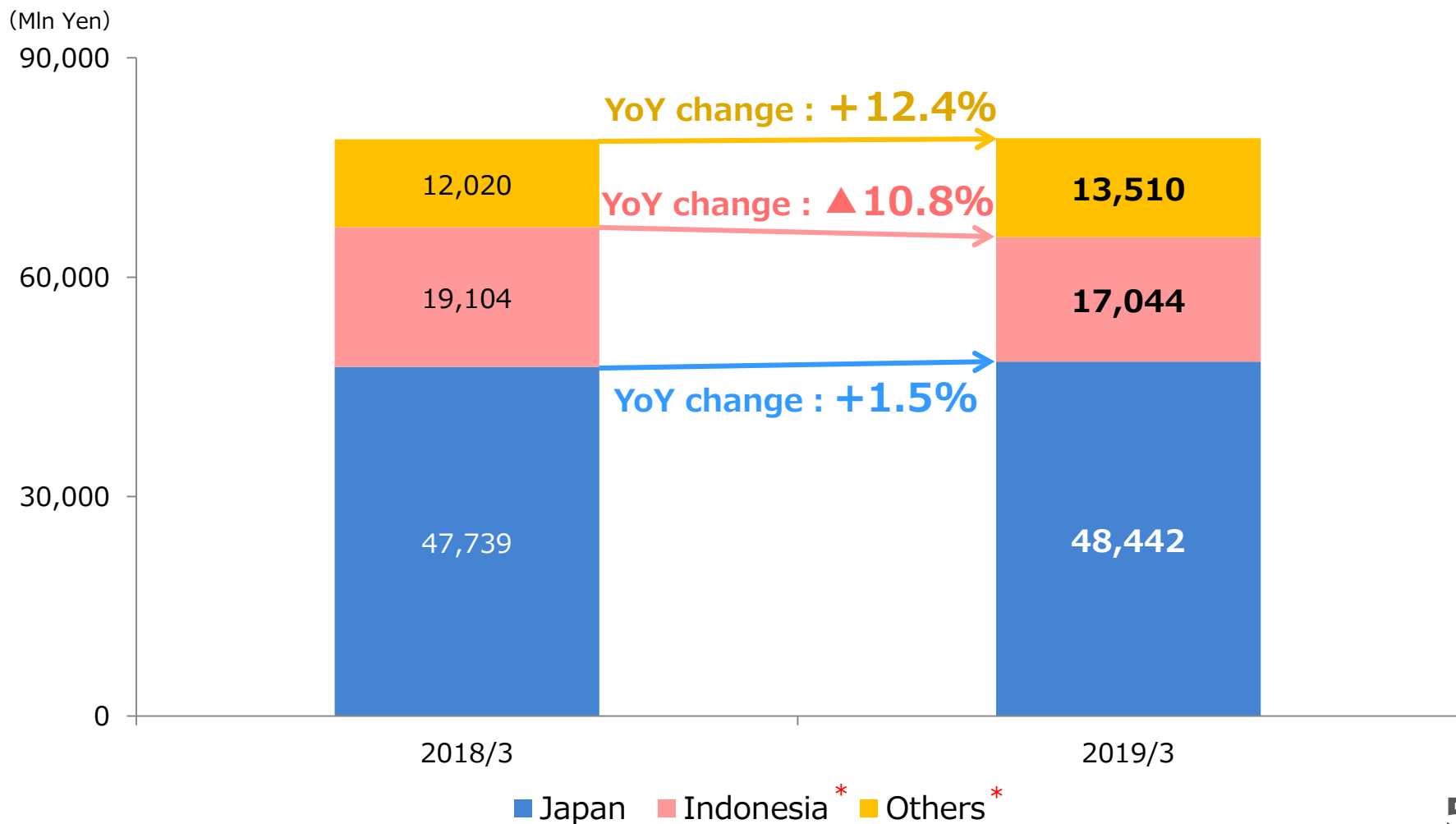


1. Consolidated Business Results <Net Sales by Region>

2) Steady performance in Japan.

Indonesia has stagnated, but sales grew steadily in most other countries.

• Overseas Sales accounted for 38.7% of Consolidated Net Sales

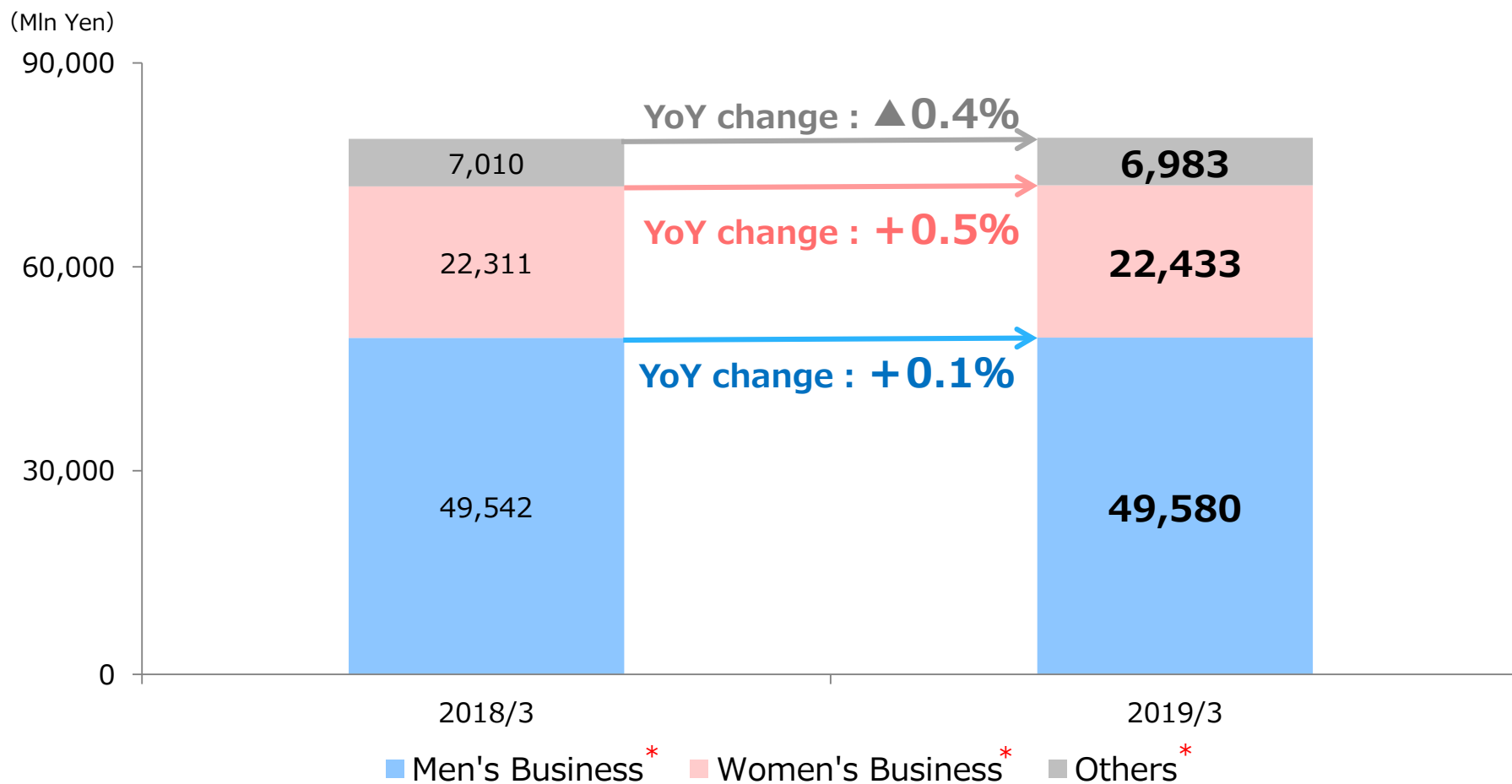


1. Consolidated Business Results <Net Sales by Strategic Business Unit>

3) Both men's and women's businesses are almost flat.

• Bifesta and Lucido-L showed good growth.

Excluding Indonesia, GATSBY sales performed well.

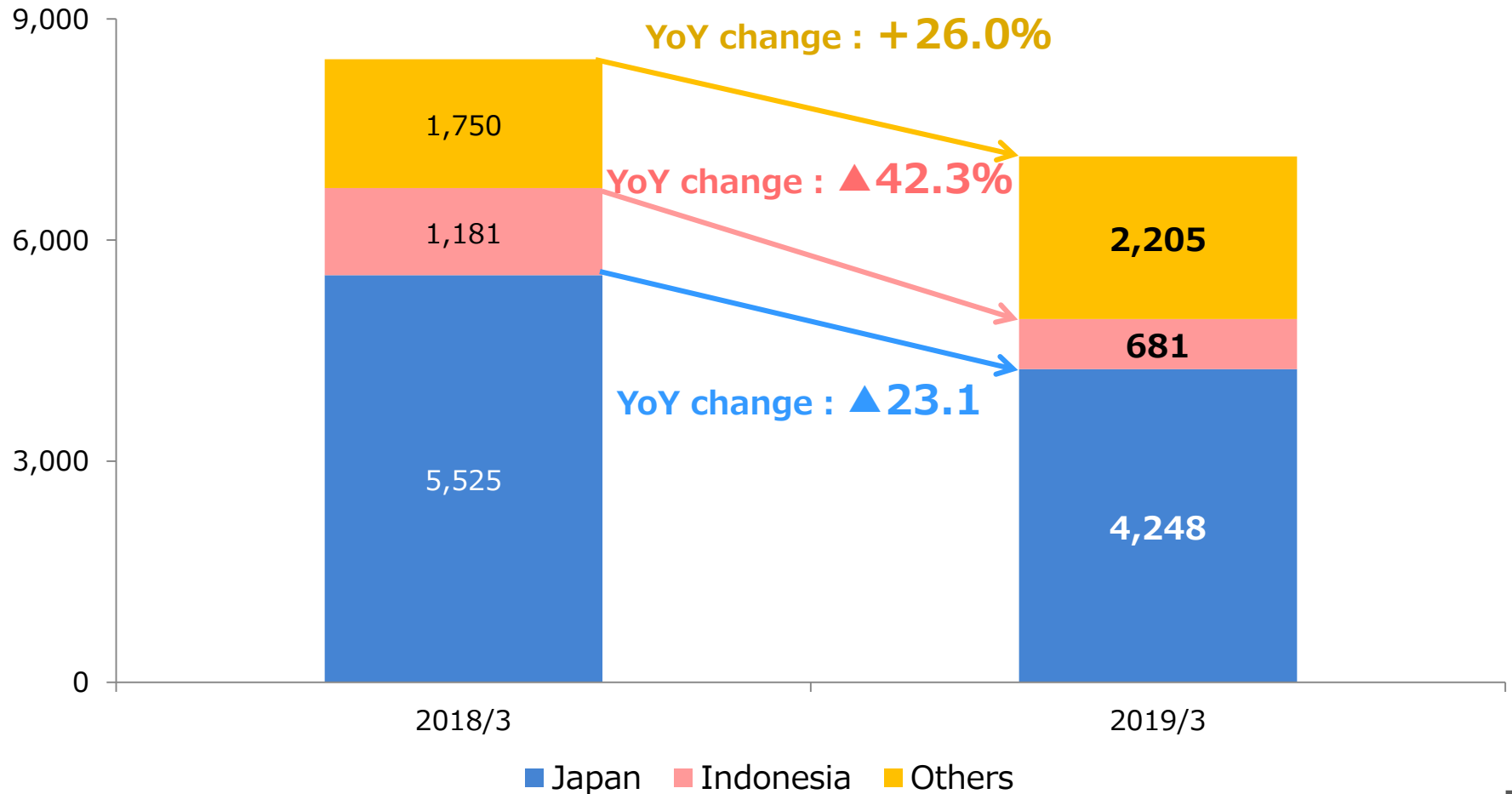


1. Consolidated Business Results <Operating Income by Region>

Operating Income in "Others" grew; overall, incomes declined sharply.

- Incomes fell because of active investment in establishing a business foundation in Japan and a fall in revenue in Indonesia .

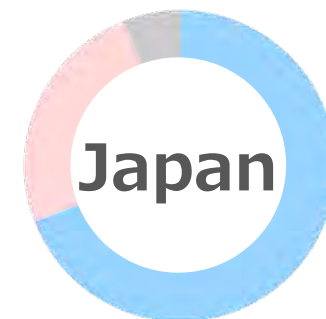
(Mln Yen)



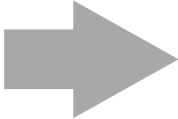
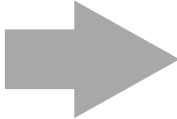


Net Sales by Business

Business results by brand

- Sales of GATSBY summer seasonal items increased steadily.
- Although Barrier Repair has stagnated, Sales of Bifesta grew steadily.
- Lucido-L continues to perform well.

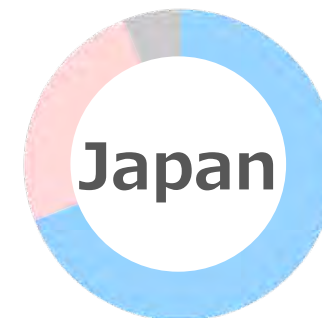


Status of our major brands

Men's Business	Women's Business
<p>GATSBY </p>	<p>Bifesta  <small>ビフェスタ</small></p>
<p>LÚCIDO </p>	<p>Barrier Repair </p>

Men's Business

Net Sales by Business



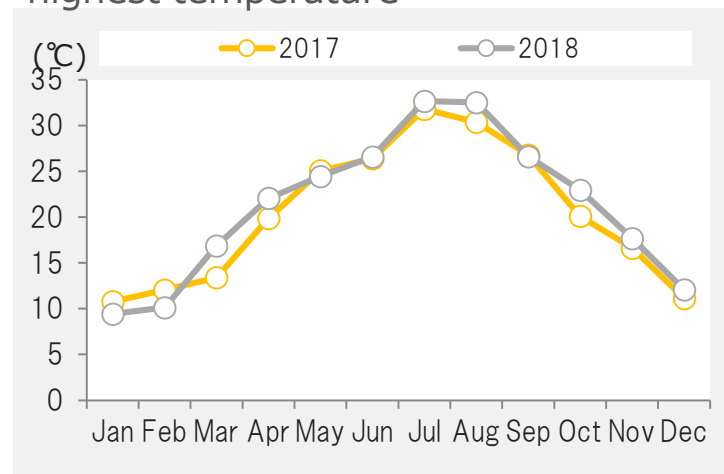
GATSBY

- In response to the impact of record heat waves, sales of summer seasonal items, body papers, Spot Deodorant Series (direct application type), are growing well.
- Sales of hair styling products were sluggish because of a shrinking market and other reasons.

■ Body Paper



■ TOKYO/Monthly average transition of highest temperature



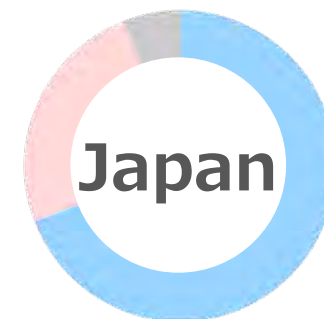
※Created by Mandom based on Meteorological observation Data(Japan Meteorological Agency)

Men's Business

GATSBY

- This spring, the Deodorant series is renewed.
- We enhanced product performances with our unique technologies.

Net Sales by Business



■ Spot Deodorant Series



■ Deodorant Spray

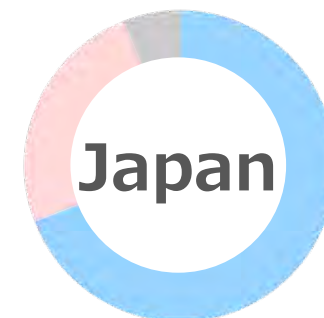


Men's Business

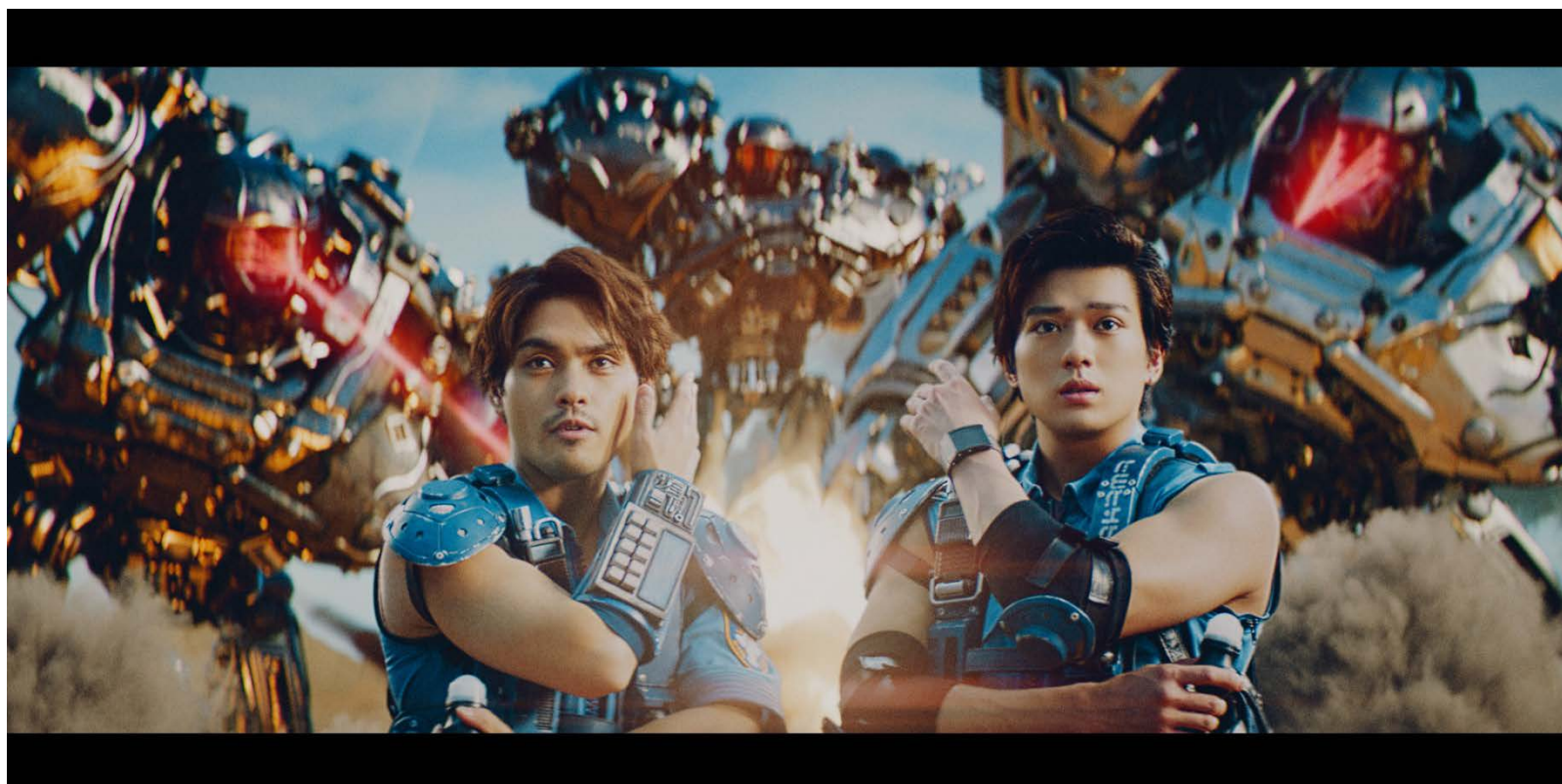
Net Sales by Business

GATSBY

- We increased contact points with consumers by creating buying opportunities with active promotional activities.



- New TV-CM 『GATSBY COP Part 2 “Riot of Pepe ” 』



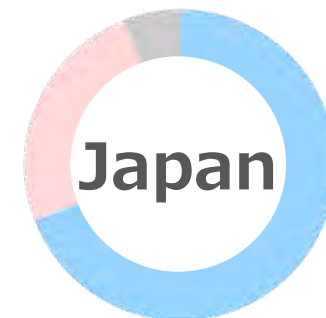
Men's Business

LÚCIDO

- Overall, Sales are performing well.
- We will continue to strengthen over the long term in the middle-aged men's market.

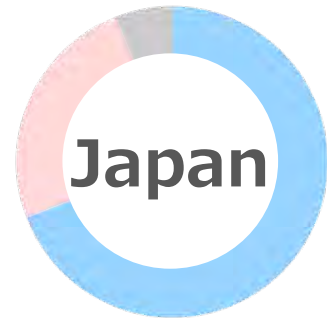
■ New TV-CM for 『Medicated Deodorant Scalp Shampoo 』

Net Sales by Business



Women's Business

Net Sales by Business



• We enhanced the wipe-off cleansing series to become the leader in this category.

“Wipe-off cleansing series”

■ Cleansing Lotion

■ Eye Makeup Remover

■ Cleansing sheet



Miscellaneous Topics

【Inbound sales】

- The combined total of purchases made by inbound travelers or for cross-border EC is around 250 million yen per month on average
- We consider that sales opportunities in Japan serve as a display window for the Asian consumers. From this viewpoint, we will create buying opportunities to increase total sales at Mandom Group

■ Barrier Repair Facial Mask



Net Sales by Business


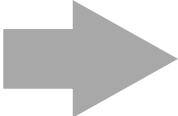

Business results by brand

GATSBY struggled in each category except Styling Pomade.

- While Pixy's new products showed steady performance, total sales remained flat due to the effects of currency exchange rates.



Status of our major brands

Men's Business	Women's Business
<p>GATSBY </p>	<p>PIXY </p>
	<p>Pucelle </p>

Men's Business

GATSBY

• While sales growth of the Styling Pomade subsided, pomade is still popular among hair styling items. We added new items to strengthen this category.

Net Sales by Business



■ Styling Pomade series



■ Styling Pomade new items



<STYLING POMADE MAT MOULDER>

Women's Business



Net Sales by Business



- We rebranded to enhance Pixy's brand image and win new users in the young generation.
- Some hot sellers won awards at the BEST OF BEAUTY AWARDS 2018.

BEST OF BEAUTY AWARDS 2018

BEST CUSHION COMPACT



BEST OF BEAUTY AWARDS 2018

BEST FACE MIST

General Status of Business Results

Net Sales by Business



- Sales in China, Malaysia and others marked two-digit growth on a local currency basis.
- Bifesta’s sales grew steadily.



Women's Business



Net Sales by Business



• We implemented digital marketing using KOLs and influencers in each country/region.

■ Information by KOL [Key Opinion Leader] (Left: at China, Right: at Taiwan)



■ Youtube ad (at Taiwan)



Women's Business

Net Sales by Business



• We have successfully acquired new Bifesta fans by combining efforts to increase real contact points with consumers, such as in-store sampling and events.

■ Collaboration promotion with celebrities (at Thailand)



■ Women's Association planning (in China)



■ POP-UP Store (in China)



Men's Business

Net Sales by Business

GATSBY

- We are increasing the number of stores selling GATSBY products not only in major coastal cities but also in the peripheral cities.
- Sales of hair styling products fared well, and we are making efforts to expand sales further.



■ Basic Spray



■ Basic Wax



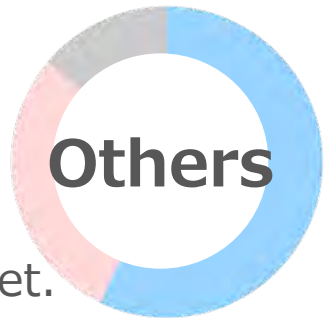
■ Dressing Pomade Yuppie Mat (Made in China)



Men's Business

Net Sales by Business

GATSBY



- We offered consumers the opportunity to try GATSBY items over a long term so that GATSBY can gain a foothold in the market.
- With greater awareness of cleanliness among consumers, Facial Paper and Body Paper successfully established a foothold in the market.

■ Street sampling



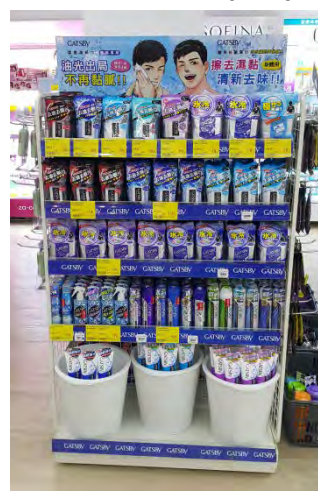
■ Booth exhibition at University



■ OOH ad



■ A store display



2. Progress of MP-12

(FYE 2018/3~FYE 2020/3)

2. Progress of MP-12

Our Dreams (= Our Vision)

VISION 2027

Our VISION 2027

A cosmetics company possessing unique strengths in specialized areas (not an "all-rounder")

- ① Authentic proposals
- ② Global & 'Only One'
- ③ Exciting & Excellent

VISION Slogan

Use our 'Only One' strengths to provide Dedication to Service (Oyakudachi) to a billion people around the world

VISION policy

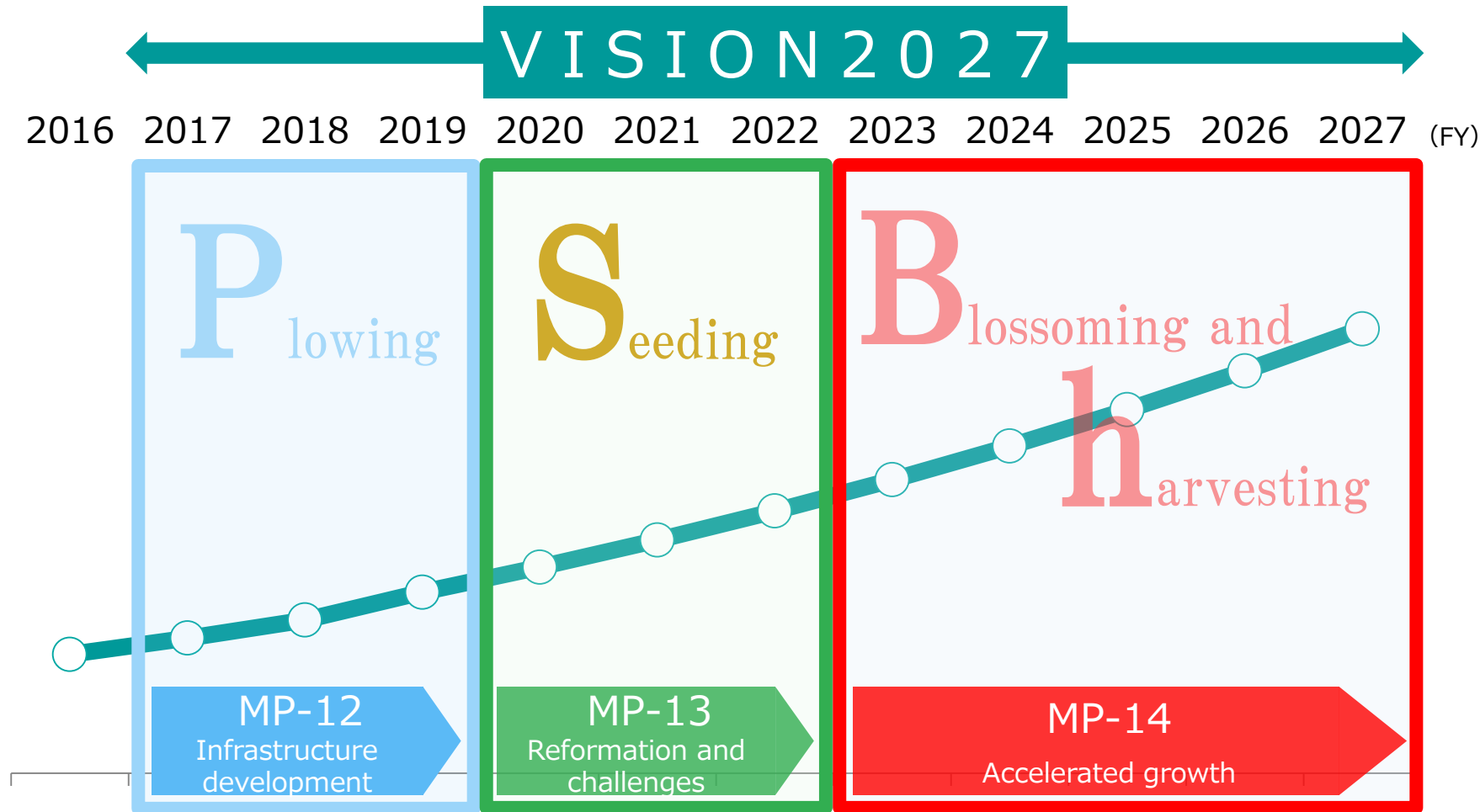
- ① Leverage Asia's economic growth to evolve into a truly global company
- ② Display greater Dedication to Service (Oyakudachi) in the men's business segment and invest aggressively to expand our women's segment
- ③ Provide authentic products and services to develop a MANDOM WORLD inspired by the concept of stock-oriented management (the idea of strengthening or "stocking up" various assets including ties with our stakeholders by providing authentic and valuable products and services).

Image



2. Progress of MP-12

■ Positioning of MP-12



Corporate Infrastructure Development for Realizing VISION2027

Management Basic Policy

1. Promotion of category strategies and thorough implementation of activity
2. Improvement of growth in overseas operations focusing on Indonesia
3. Building a group operation system and improving productivity per unit

■ Key action measures implemented in line with basic management policies

- ① GATSBY re-branding started
- ② Promotion of global marketing system
- ③ Implemented PIXY Re-branding
- ④ Progress in efforts to cross border EC
- ⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.
- ⑥ Introduction of common accounting system
- ⑦ The penetration of corporate philosophy to all employees

2. Progress of MP-12 <GATSBY re-branding started >

① Progress in GATSBY re-branding

- In Japan, Launched a new TVCM and renewed the world view.
- We communicated with the digital native generation using SNSs to the fullest extent.

■ New TV-CM 『GATSBY COP Part 1 』



SNS views(times)	
Youtube	: 3.05 mln
Twitter	: 3.95 mln
Total	: 7.00 mln

2. Progress of MP-12 <Promotion of global marketing system >

① Promotion of global marketing system

- An international conference was held at the Aoyama Office to promote the understanding of rebranding, share both successful and unsuccessful trials among the participants, and strengthen creative thinking and expressive power

■ International Marketing Conference of GATSBY



■ During discussion



2. Progress of MP-12 <Implemented PIXY Re-branding >

③ Implemented PIXY Re-branding

• Two new lines were proposed to add to the existing product lineup.

Logo			
Products	<p>Healthy Skin & Trend Make</p>	<p>Long-lasting</p>	<p>Basic series</p>
	<p>Make It Glow</p> 	<p>UV Whitening Perfect Last (4 Beauty Benefits)</p> 	<p>UV Whitening Perfect Fit</p> 
	<p>White Aqua Skin Care</p> 	<p>Basic Skin Care</p> 	
Place	<p>Expand around Selected Modern-market</p>	<p>Omnidirectional</p>	<p>Expand around Traditional-market</p>

2. Progress of MP-12 <Implemented PIXY Re-branding >

③ Implemented PIXY Re-branding

- Though its market launch was delayed from the initial plan, the rebranded Pixy is highly valued in the market and being introduced to modern trade stores

■ A store display in Modern-market



■ Open-Counter in store



2. Progress of MP-12 <Progress in efforts to cross border EC >

④Progress in efforts to cross border EC

- Opened a flagship store of mandom in 『Tmall Grobal』 on May 16

The image shows a promotional banner for the mandom Tmall Global flagship store. At the top left, there is a circular seal with the text '正品保证' (Authenticity Guarantee), '100%' (100%), and '原装进口' (Original Imported). Next to it is the 'mandom' logo and the text '漫丹海外旗舰店' (Mandom Overseas Flagship Store) with a red tag '收藏店铺有惊喜' (Collecting the store has surprises). Below this is a navigation bar with links: '开业盛典' (Opening Ceremony), '所有宝贝' (All Products), '明星卸妆' (Celebrity Makeup Removal), '爆款面膜' (Hot-selling Masks), '男士专属' (Men's Exclusive), and '品牌故事' (Brand Story). The main banner features a pink background with decorative floral patterns. On the left, there are images of several products: a 'Barrier Repair' cream box, a 'Bifesta' foam cleanser bottle, a 'Bifesta' eye and lip makeup remover bottle, and a 'GATSBY' facial wash tube. On the right, the text reads '—mandom 漫丹海外旗舰店—' (—Mandom Overseas Flagship Store—), followed by large, stylized characters '官方入驻 开业盛典' (Officially Entered Opening Ceremony). Below this, a pink box contains the text '活动时间:5月16日-5月20日' (Activity Time: May 16 - May 20).

⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.

• We signed a share transfer agreement on November 22, 2018, and share acquisition was completed in January 2019.

We will further enhance Mandom Group's presence in Southeast Asia aiming to realize VISION 2027.

■ VISION2027 Image



2. Progress of MP-12 <Acquisition of ACG INTERNATIONAL SDN. BHD.>

⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.

- Signed an agreement on November 22, 2018 to acquire the entire interest of ACG INTERNATIONAL SDN.BHD. , and completed stock acquisition on January 4. We will enhance Mandom Group's presence in Southeast Asia.

Get **BLOWN AWAY!** Fall head over heels with lightweight mattes in rich colors.

OMG! POWDER MATTE LIPCOLOR

5 New Shades

click-to-open casing

SILKYGIRL
OMG! POWDER MATTE

Rich, pigmented hues; lightweight matte finish
Cares for lips with Avocado Oil, Chamomile & Aloe Vera extract
Fragrance-free, carmine-free, & paraben-free

Eyka Farharia
Eyka wears O! Sakura

SILKYGIRL
Unleash your confidence

shinygirl.com | SILKYGIRL_Cosmetics | #shinygirl | #newcosmetics | #shinygirl

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SILKY GIRL
Unleash your confidence

MATTE-NIFICENT
FROM DAWN TO DUSK

Matte Junkie
Lip Cream

Swipe on the matte-ness in **10 MOST-WANTED SHADES**

- A vivid liquid lipcolor with a matte finish
- Kiss-proof & transfer-resistant
- Fragrance-free, carmine-free & paraben-free
- Available in 10 must-have Asian shades

Mediacorp Artiste, Hong Ling
Hong Ling wears T2 Enigma

Shades: Retro, Glamour, Dolly, Darling, Rouge, Vintage, Arty, New • Cupid, New • Terracotta, New • Enigma

KISSPROOF

SILKY GIRL Matte Junkie Lip Cream

SILKY GIRL Matte Junkie Lip Cream

silkygirl.com.sg

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ROCK YOUR WORLD
with a **POP** of colour!
Pump up your pout instantly!

NEW MLBB My Lips But Better **LIP TINT**

Water-based • Super Staying power

SILKYGIRL
Unleash your confidence

01 Autumn
02 Rosie
03 Orchid
04 Trudi
05 Scarlet

Lightweight, pigmented shades with all-day staying power
Vitamin E, Grapefruit & Aloe Vera extract moisturize and keep lips soft & smooth
Paraben-free, fragrance-free & carmine-free

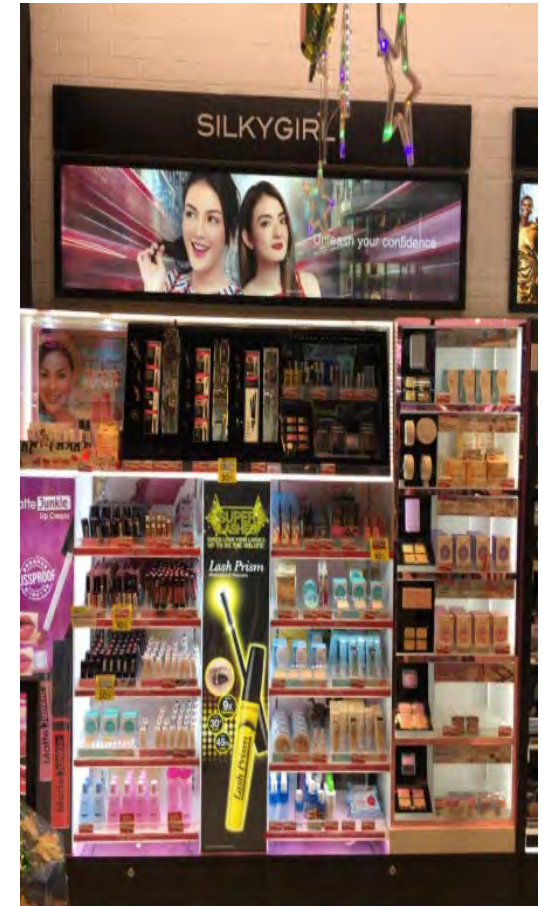
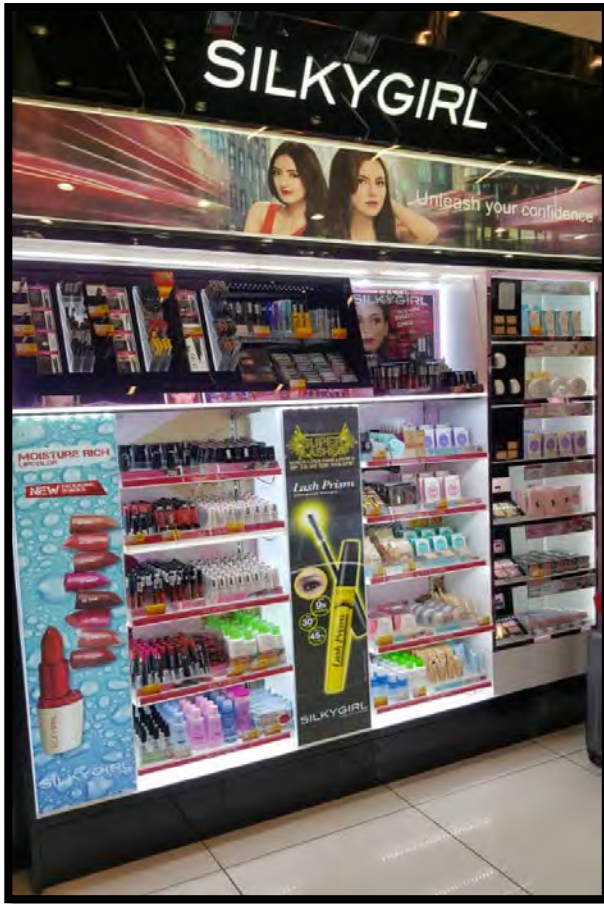
Eyeke Farhana
Eyeke wears 05 Scarlet

silkycosmetics.com | 1-800-888-8888 | @silkygirlcosmetics | #mylipsbutbetter

2. Progress of MP-12 <Acquisition of ACG INTERNATIONAL SDN. BHD.>

⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.

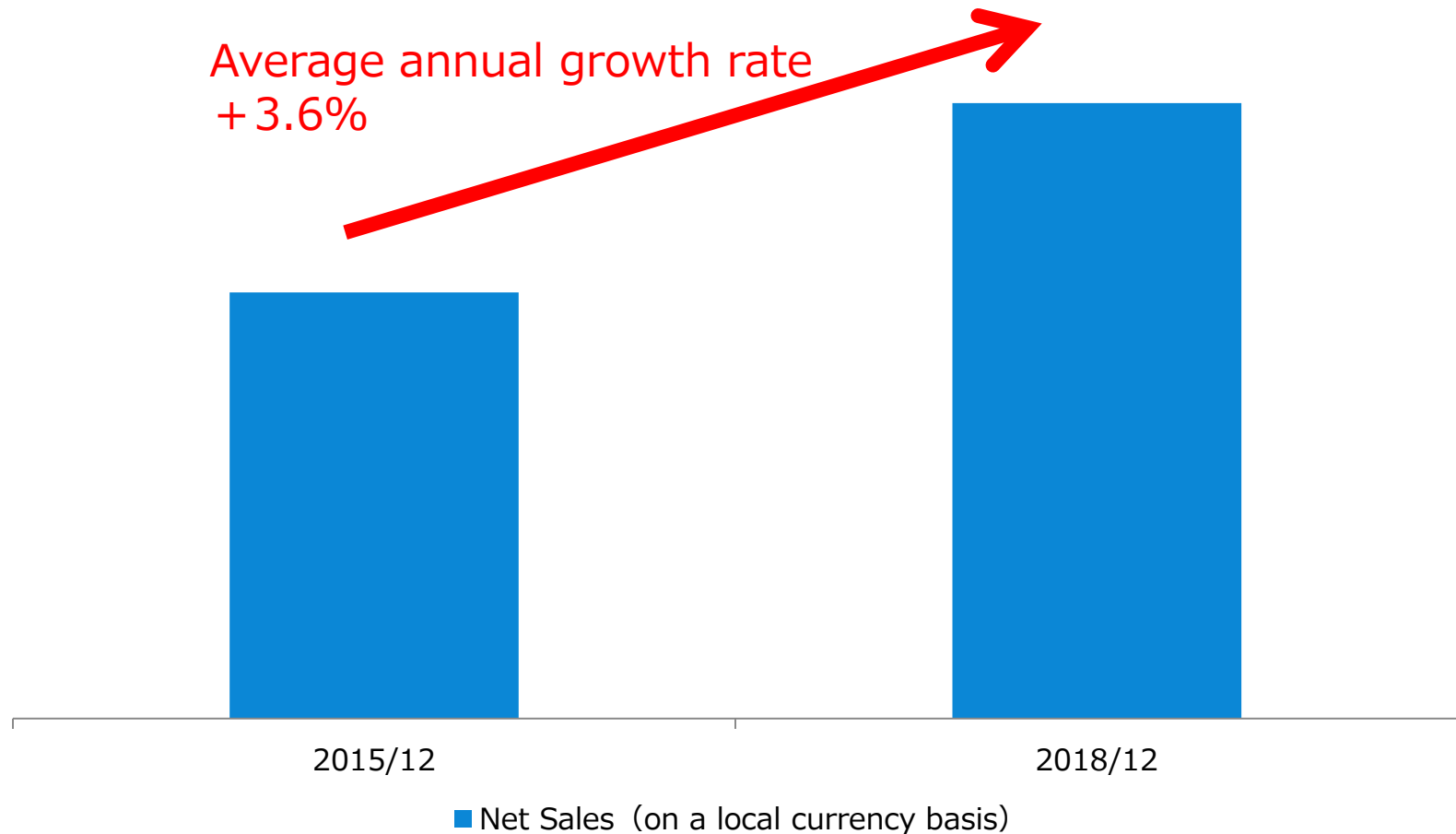
■ A store display in Modern-market



⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.

- With established brand awareness and an operational base, ACGI is achieving steady growth of its business.

Average Operating Profit Margin for the three years has remained at around 15%, demonstrating the company's high profitability.



2. Progress of MP-12 <Acquisition of ACG INTERNATIONAL SDN. BHD.>

⑤ Acquisition of ACG INTERNATIONAL SDN. BHD.



2. Progress of MP-12 <Introduction of common accounting system >

⑥ Introduction of common accounting system

- Following Japan and Thailand, Indonesia went up a common accounting system.



2. Progress of MP-12 <The penetration of corporate philosophy>

⑦ The penetration of corporate philosophy to all employees

- We conducted a survey to check the implementation level of the Corporate Philosophy, as a part of the Corporate Philosophy Implementation Program.
- Each division set up its action plan to fill the gap between the current situation and the state we aspire to be.

From executive officers
to division managers



From division managers
to their staff



2. Progress of MP-12 <Growth Potential>

■ Management Basic Target 【Growth Potential】

Men's business
Average annual
growth rate

3% or more



Women's business
Average annual
growth rate

10% or more



Overseas
Average annual
growth rate

10% or more



Note: Beginning from the fiscal year ending March 31, 2019, some items that had been processed as expenses have been deducted from net sales at overseas consolidated subsidiaries included in financial statements prepared in accordance with IFRS. For the purpose of confirming the progress of MP-12, the results for the fiscal year ending March 2019 are those calculated based on the same criteria as the fiscal year ending March 2017, in order to improve comparability.

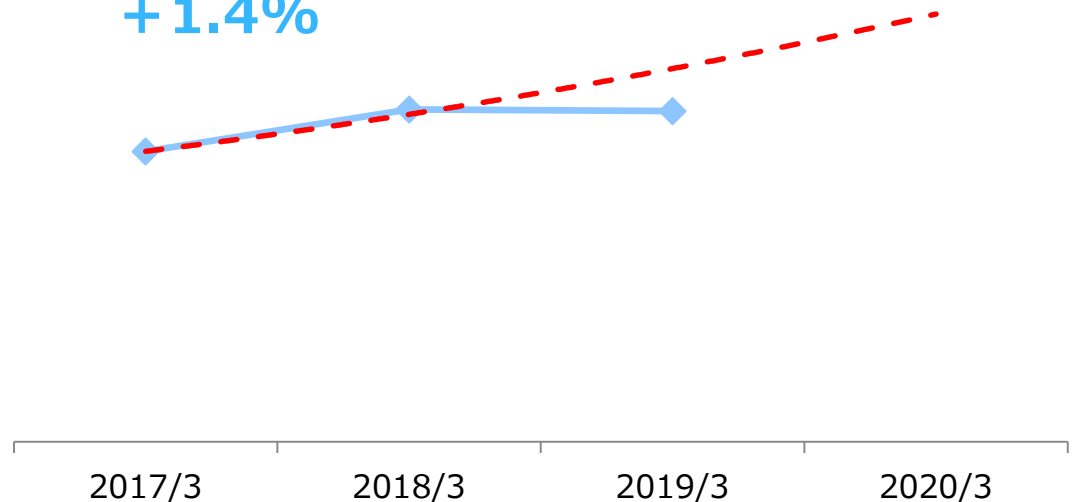
2. Progress of MP-12 <Growth Potential>

【Growth Potential】 Men's business

Average annual growth rate 3% or more



Average annual
growth rate
+ 1.4%



* The growth curve in this graph is a desired hypothetical outcome.

The results for the fiscal year ending March 2019 are those calculated based on the same criteria as the fiscal year ending March 2017

<Future plans>

GATSBY Re-Branding Promotion

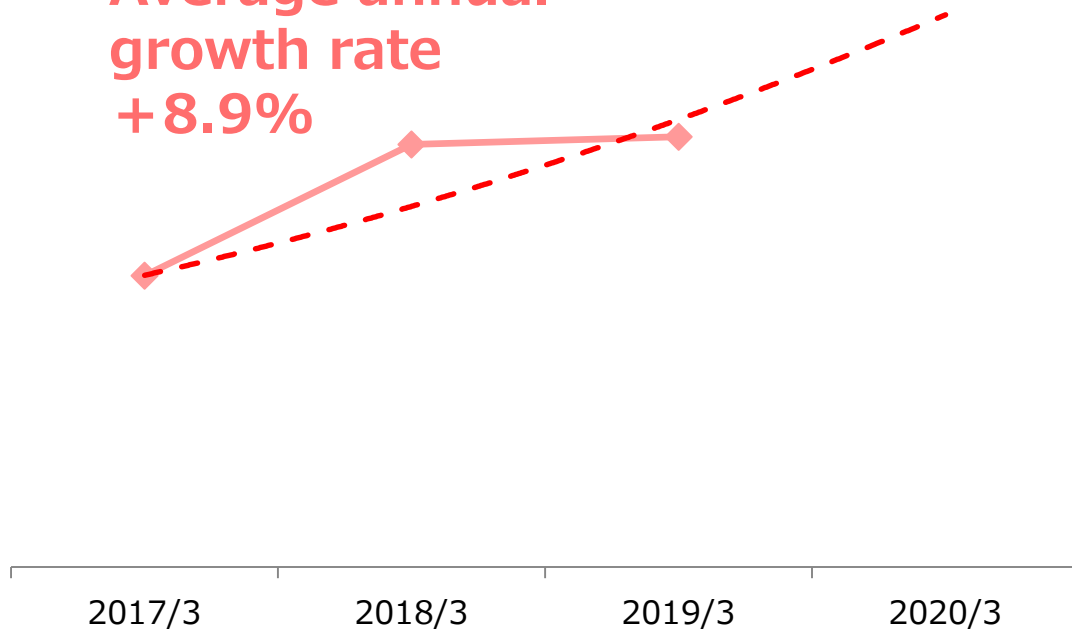
2. Progress of MP-12 <Growth Potential>

【Growth Potential】 Women's business

Average annual growth rate 10% or more



Average annual
growth rate
+8.9%



* The growth curve in this graph is a desired hypothetical outcome.

The results for the fiscal year ending March 2019 are those calculated based on the same criteria as the fiscal year ending March 2017

<Future plans>

- Business results for FYE 2019/3 were calculated based on the same standards as before
- Enhance PIXY brand activities

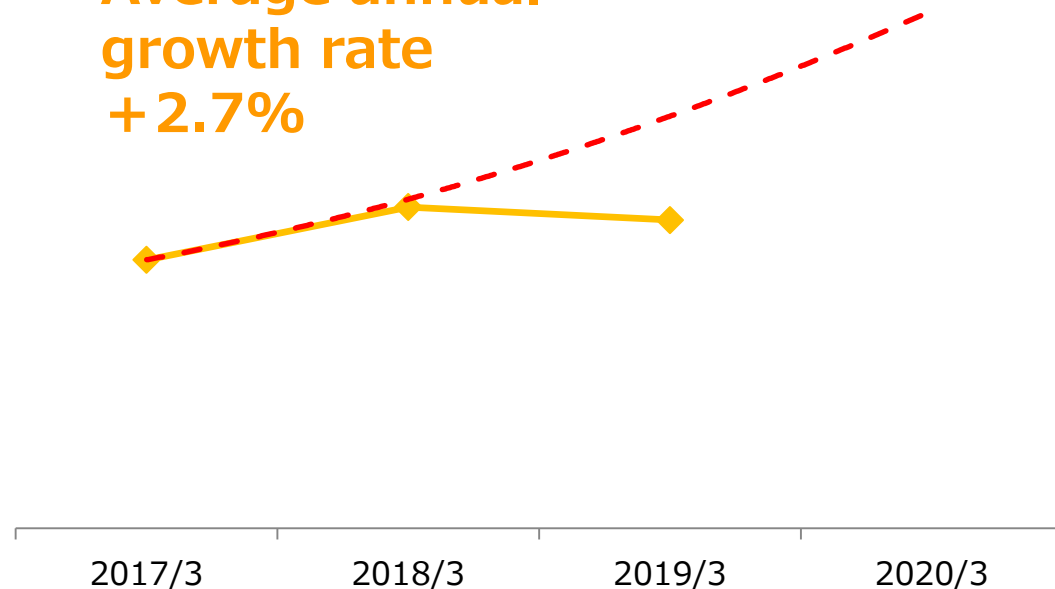
2. Progress of MP-12 <Growth Potential>

【Growth Potential】 Overseas

Average annual growth rate 10% or more



Average annual
growth rate
+2.7%



* The growth curve in this graph is a desired hypothetical outcome.

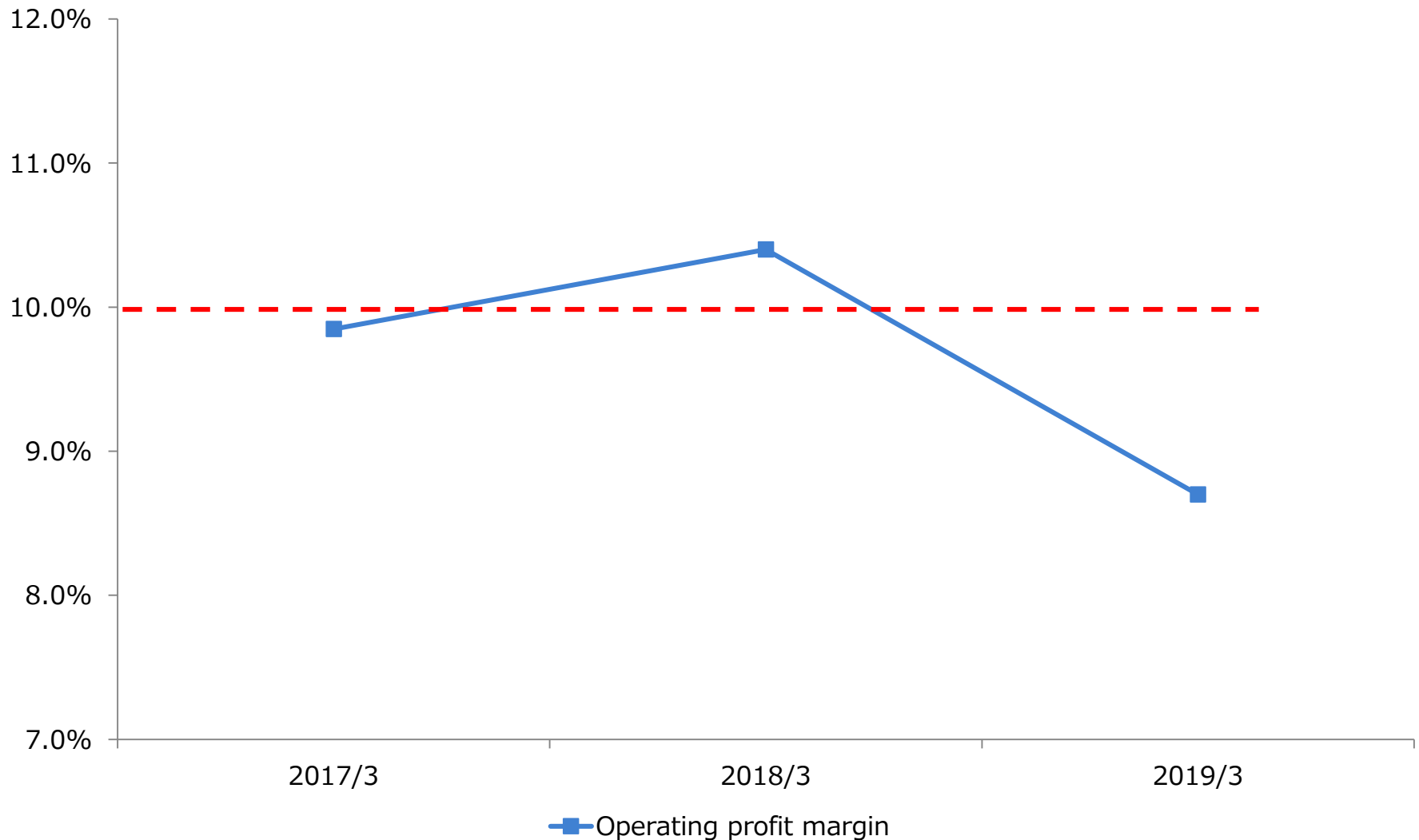
The results for the fiscal year ending March 2019 are those calculated based on the same criteria as the fiscal year ending March 2017

<Future plans>

- Improving Bifesta's brand image and displaying greater Dedication to Service (Oyakudachi).
- Strengthening Pixy's brand activities.

2. Progress of MP-12 <Profitability>

【Profitability】 Consolidated Operating Profit Margin 10%



The results for the fiscal year ending March 2019 are those calculated based on the same criteria as the fiscal year ending March 2017

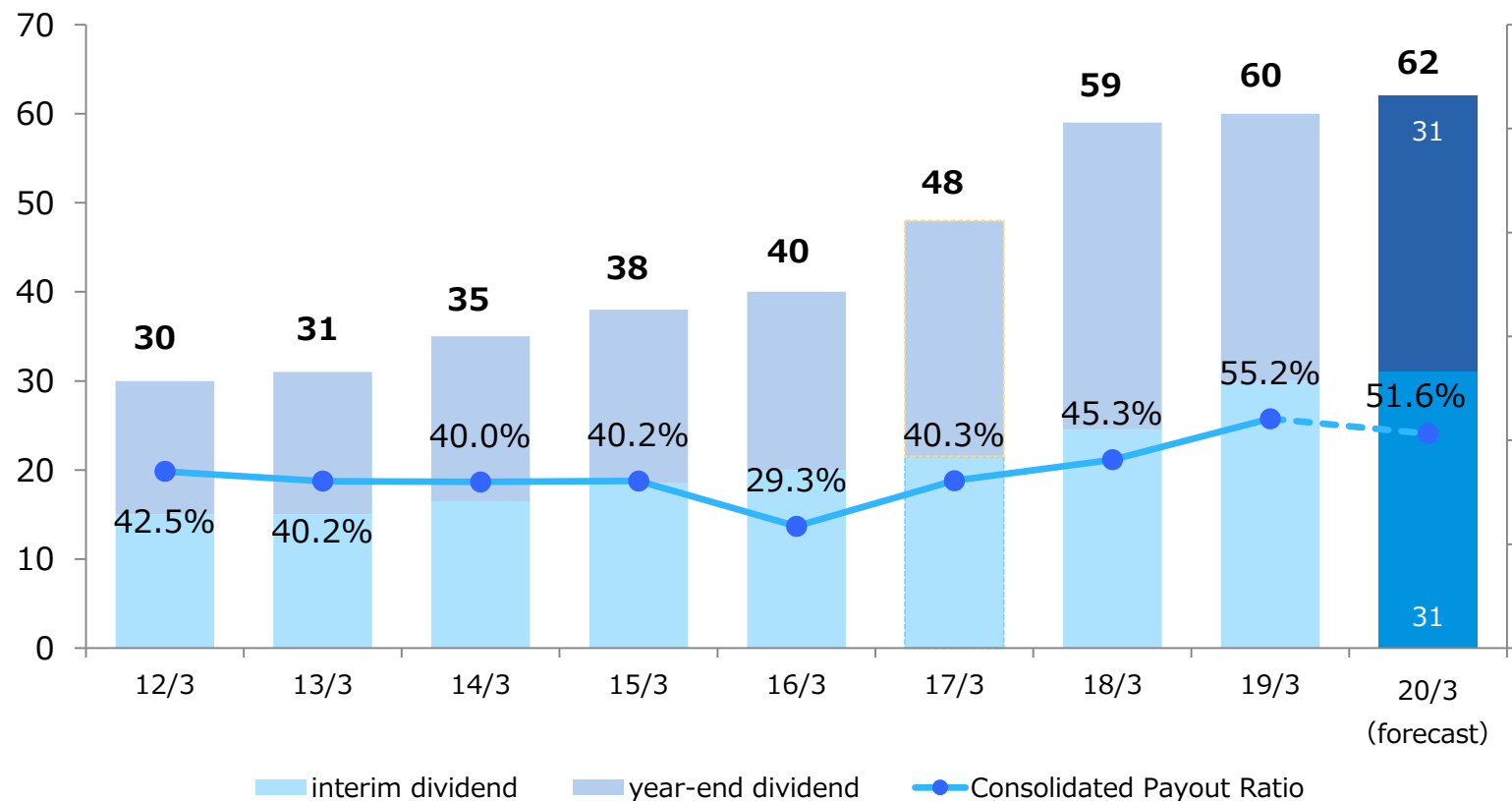
2. Progress of MP-12 <Shareholders Returns>

【Shareholders Returns】 Consolidated Payout Ratio

Consolidated basis, excluding extraordinary items 40% or higher

•Annual dividend was 60 yen (dividend payout ratio: 55.2%).

We are planning a payout increase again for FYE March 2020.
If implemented, this would be the seventh consecutive increase in dividend (dividend payout ratio: 51.6%).



* Effective as of October 1, 2017, Mandom Corp. effectuated a 1:2 stock split. All the figures in the graph above reflect the influence of the split.

2. Progress of MP-12 <Shareholders Returns>

【Shareholders Returns】 Implementation of Repurchase of the Company's Stock

Type of stock to be repurchased	Common stock of the Company
Total number of shares to be repurchased	Up to 2,000,000 shares (4.3% of total outstanding shares as of March 31, 2019)
Total amount of the repurchases	Up to 5,000,000,000 yen
Period of the repurchases	From May 15, 2019 to November 29, 2019

3. Forecast of Consolidated Business Results for FY2020/3

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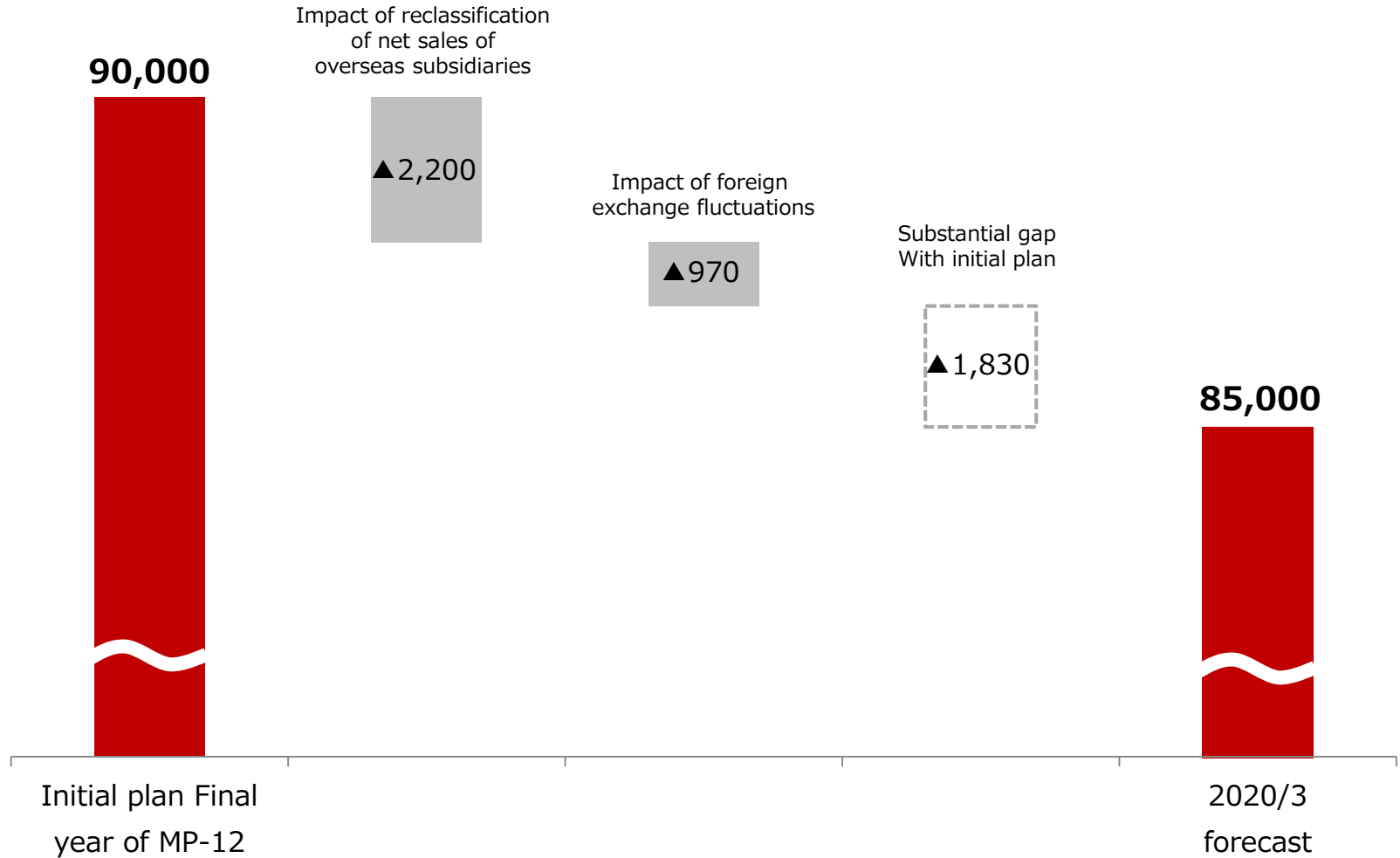
Forecast of Consolidated Business Results for FY2020/3

(Unit:Mln
Yen)

	FY2020/3						FY2019/3	
	Annual			1Q+2Q			Result	
	Initial Plan	Balance	Yr/Yr	Initial Plan	Balance	Yr/Yr	Annual	1Q+2Q
Net Sales	85,000	6,002	107.6%	45,600	1,717	103.9%	78,997	43,882
Operating Income	7,860	724	110.2%	5,070	▲1,562	76.4%	7,135	6,632
Ordinary Income	8,690	528	106.5%	5,540	▲1,625	77.3%	8,161	7,165
Net Income Attributable to Owners of Parent	5,620	532	110.5%	3,690	▲1,155	76.2%	5,087	4,845

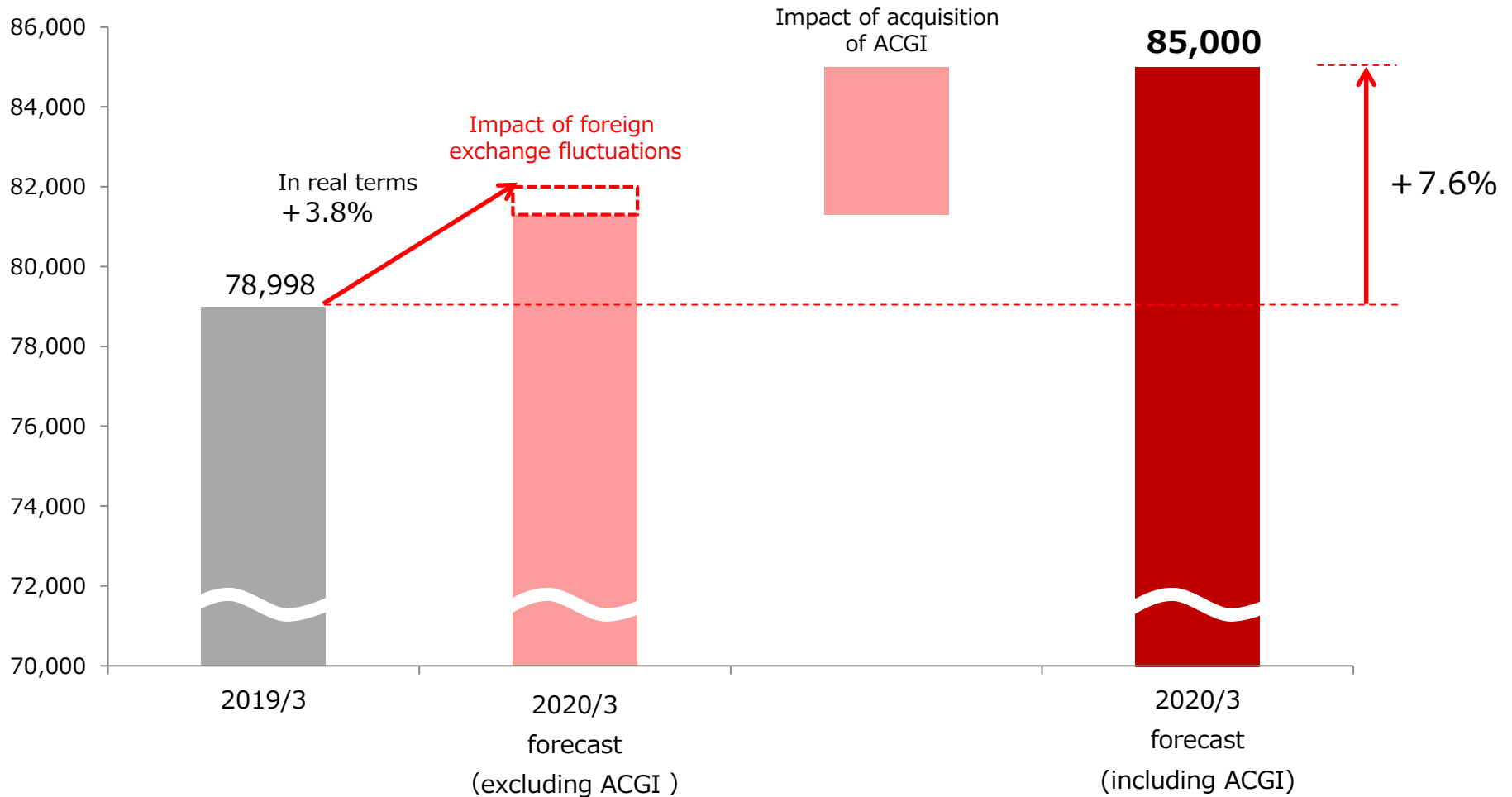
3. Forecast of Consolidated Business Results for FY2020/3

Difference with Initial plan of Final year of MP-12



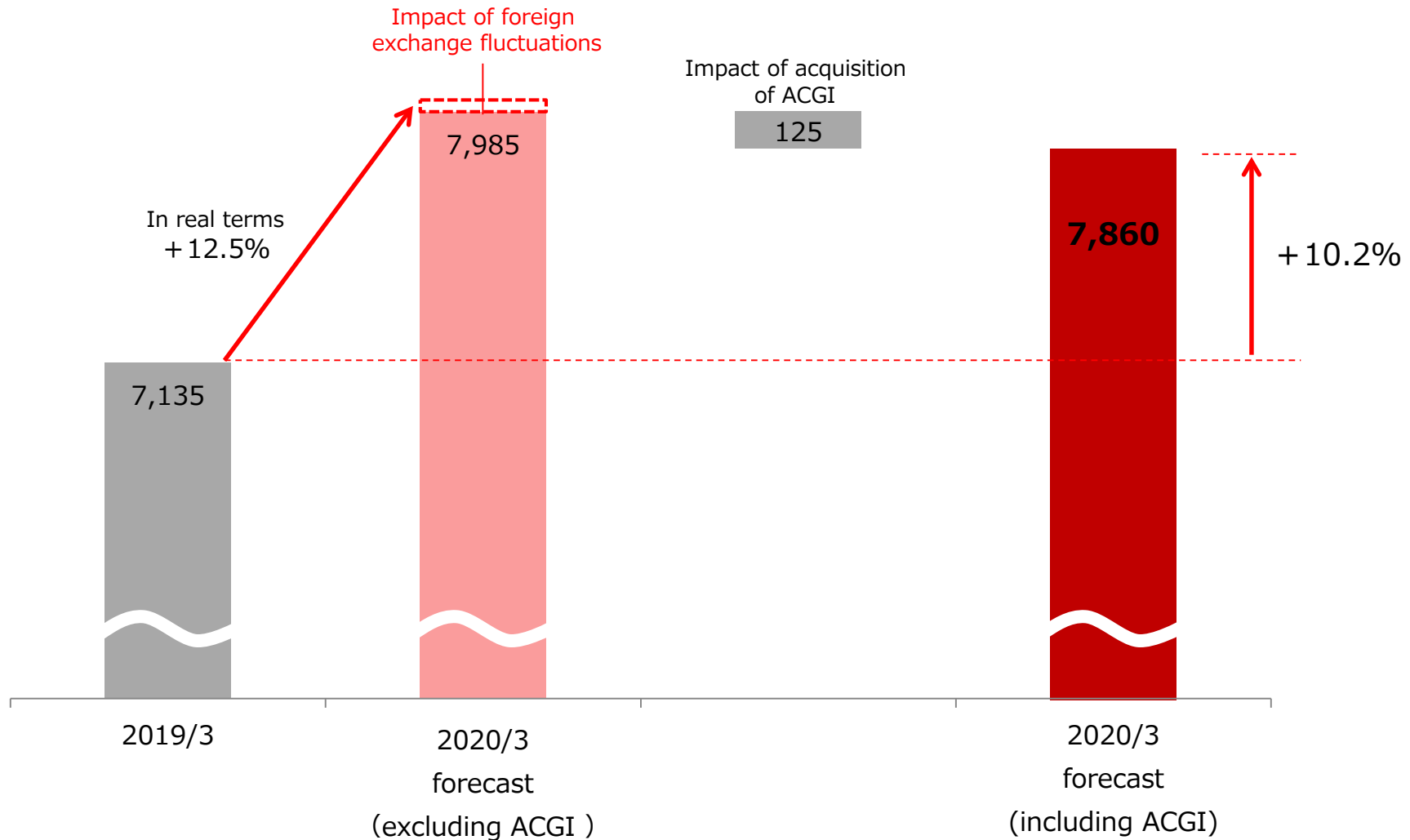
3. Forecast of Consolidated Business Results for FY2020/3

Breakdown of Net Sales Fiscal Year Ending March 2020



3. Forecast of Consolidated Business Results for FY2020/3

Breakdown of Operating Income Fiscal Year Ending March 2020



3. Forecast of Consolidated Business Results for FY2020/3

Depreciations, Capital Investments Fiscal Year Ending March 2020

- Capital investment planned is 9.7 billion yen
(Including system investment for infrastructure development)
- Depreciation expenses are planned at 4.08 billion yen
(ACGI's goodwill fee not included)

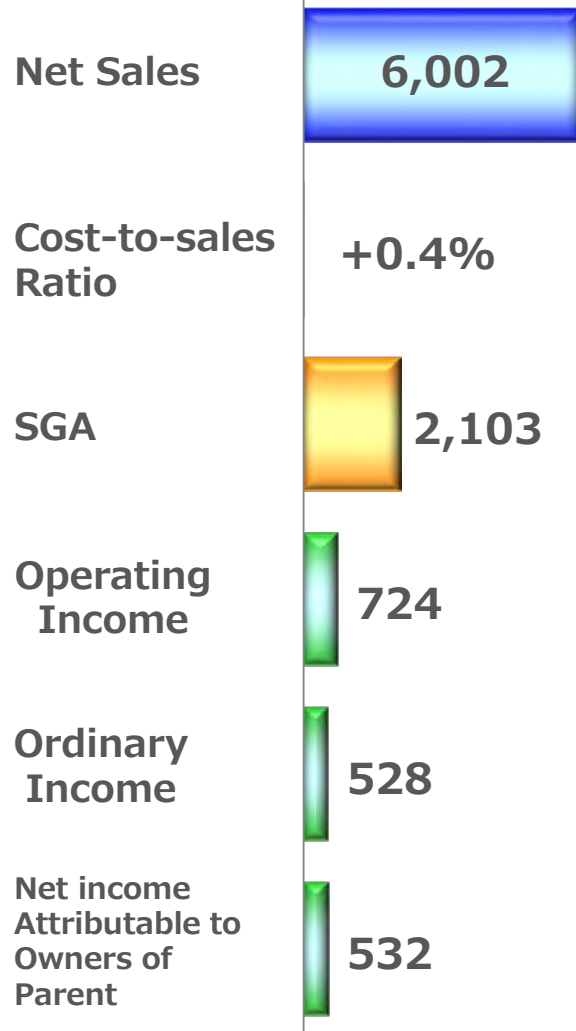


Construction of a new production building at the Fukusaki Plant is scheduled to begin in July 2019, with production starting in early 2021

3. Forecast of Consolidated Business Results for FY2020/3

FY 2020/3 Outlook of Main Expenses: Breakdown of Increase/Decrease over FY 2019/3

(Unit : Mln Yen)



Prerequisites of the plan

■ Net Sales

- +) • Sales increase by reinforcing marketing of seasonal summer products in Japan
- Bifesta women's makeup remover and facial wash category will achieve a sales growth both in and outside Japan.
- The middle-aged customer market is expected to grow in Japan with our Lucido brand.
- Recovery of sales of PT Mandom Indonesia Tbk
- Continued growth of overseas subsidiaries including the one in China
- Impact of consolidation of ACGI
-) • Decline in purchases by inbound travelers to Japan

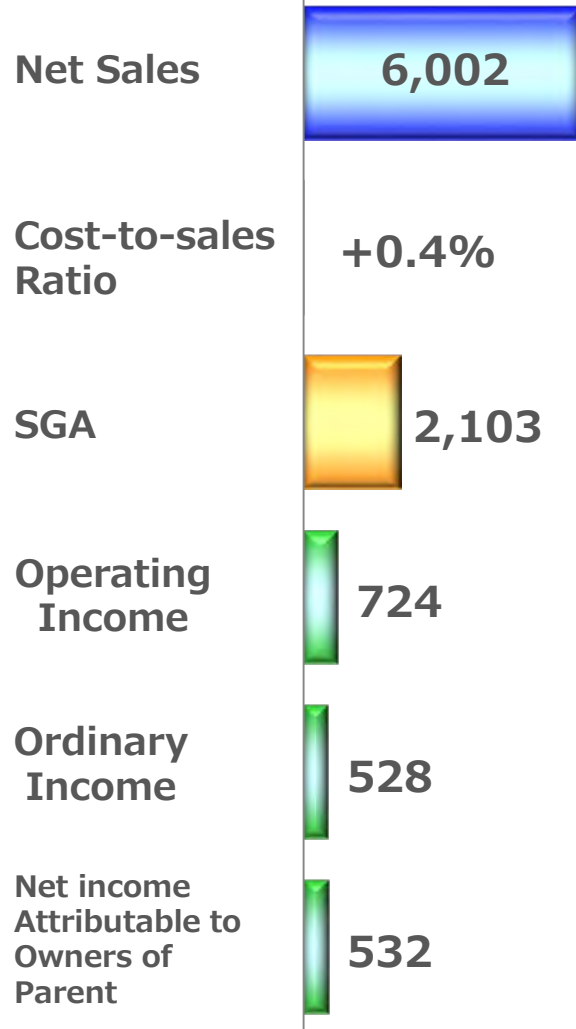
■ Operating Income

- +) • Positive impact of the increase in sales
- Efficient use of selling costs in and outside Japan
-) • Increase in the costs to establish foundation
- Impact of consolidation of ACGI

3. Forecast of Consolidated Business Results for FY2020/3

FY 2020/3 Outlook of Main Expenses: Breakdown of Increase/Decrease over FY 2019/3

(Unit : Mln Yen)



Prerequisites of the plan

■ Risk factors

- Impact that Japan's climate change will have on the sales of seasonal items for summer
- Changes of yen equivalent of net sales of overseas subsidiaries caused by foreign exchange fluctuations

■ Factors not included in the assumptions

- Purchase rush prior to the consumption tax hike in Japan

◆ Appendix

(Appendix) Consolidated Business Results

(Unit:Mln Yen)

	Annual					
	FY2019/3	FY2018/3	Balance	Yr/Yr	Yr/Yr※	Achiev.
Net Sales*	78,997	78,865	132	100.2%	101.6%	98.7%
Operating Income	7,135	8,457	▲ 1,322	84.4%	—	83.0%
Ordinary Income	8,161	9,264	▲ 1,102	88.1%	—	87.8%
Net Income Attributable to Owners of Parent	5,087	6,086	▲ 999	83.6%	—	87.7%

ROE	7.3%	9.2%
EPS	¥108.76	¥130.19

Payout Ratio	55.2%	45.3%
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※ Comparison with FY 2018/3 rate after adjustment.

Note: Beginning from the fiscal year ending March 31, 2019, some items that had been processed as expenses have been deducted from net sales at overseas consolidated subsidiaries included in financial statements prepared in accordance with IFRS. The results of the fiscal year ended March 31, 2018 have also been calculated according to these standards within this document. Such calculations have been marked with an asterisk (*) on the following pages as well.

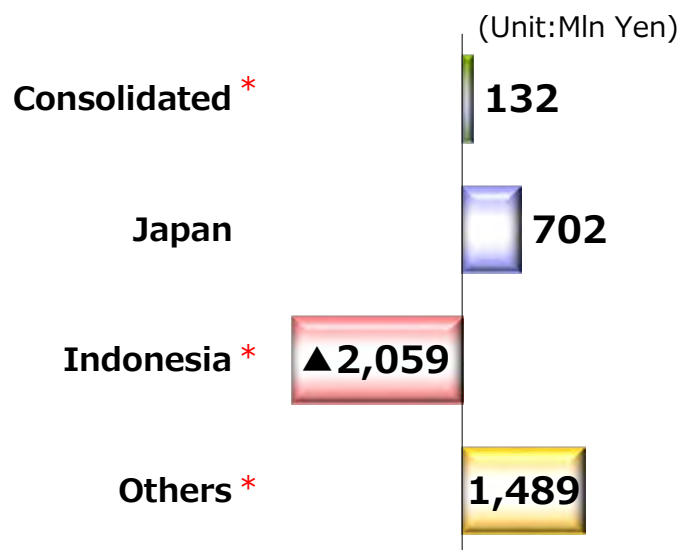
(Appendix) Consolidated Net Sales

2-1. Net Sales by Region

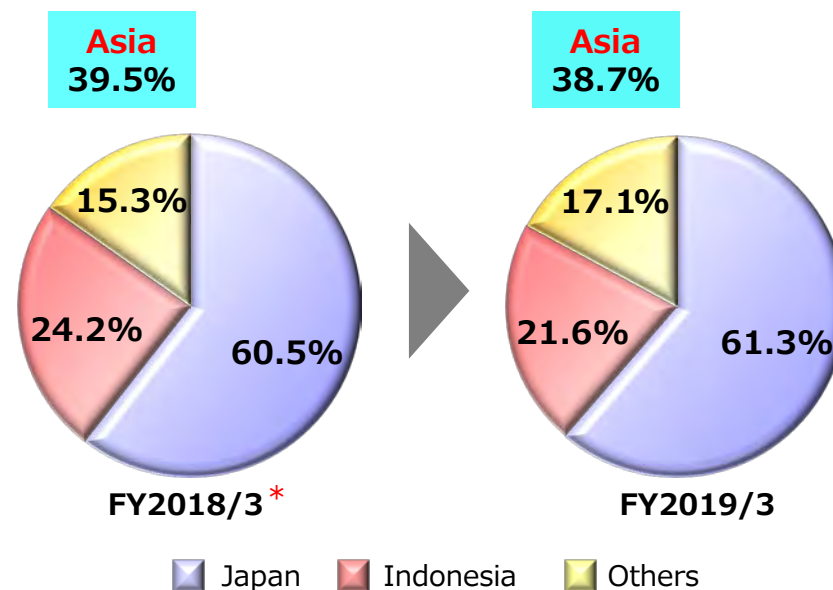
(Unit:Mln Yen)

	Annual			
	FY2019/3	FY2018/3	Balance	Yr/Yr
Net Sales *	78,997	78,865	132	100.2%
Japan	48,442	47,739	702	101.5%
Indonesia*	17,044	19,104	▲ 2,059	89.2%
Others*	13,510	12,020	1,489	112.4%

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



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



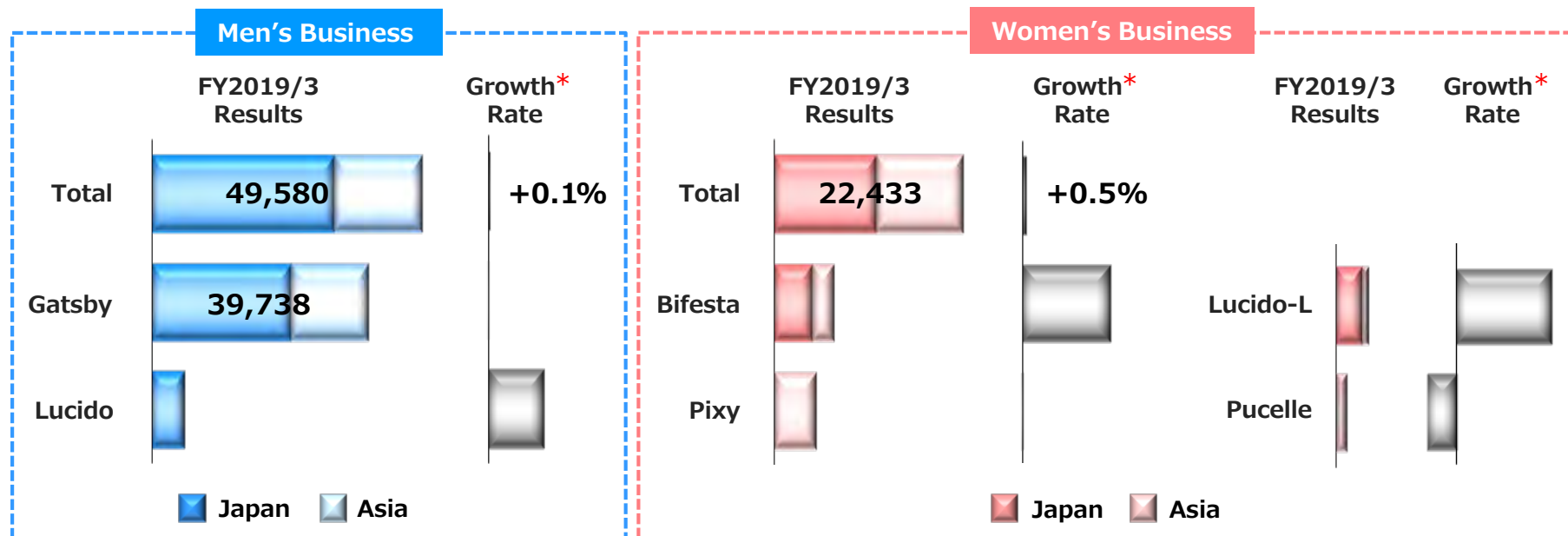
(Appendix) Consolidated Net Sales

2-4. Net Sales by Strategic Business Unit

(Unit:Mln Yen)

	Annual			
	FY2019/3	FY2018/3	Balance	Yr/Yr
Net Sales *	78,997	78,865	132	100.2%
Men's Business *	49,580	49,542	38	100.1%
Gatsby *	39,738	39,740	▲ 2	100.0%
Women's Business *	22,433	22,311	121	100.5%
Other Business *	6,983	7,010	▲ 27	99.6%

※breakdown :Women's Cosmetics 14,421 Mln Yen (Yr/Yr 97.4%) /Women's Cosmetry 8,011 Mln Yen (Yr/Yr 106.8%)



(Appendix) Consolidated Incomes

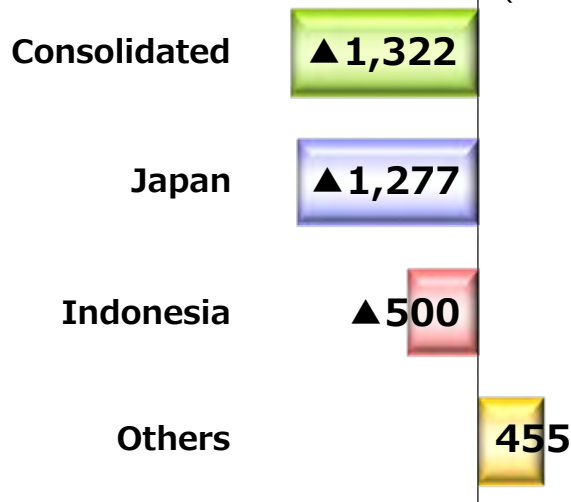
3-1. Operating Income by Region

(Unit:Mln Yen)

	Annual					
	FY2019/3		FY2018/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	7,135	9.0%	8,457	10.7%	▲ 1,322	84.4%
Japan	4,248	8.8%	5,525	11.6%	▲ 1,277	76.9%
Indonesia	681	4.0%	1,181	6.2%	▲ 500	57.7%
Others	2,205	16.3%	1,750	14.6%	455	126.0%

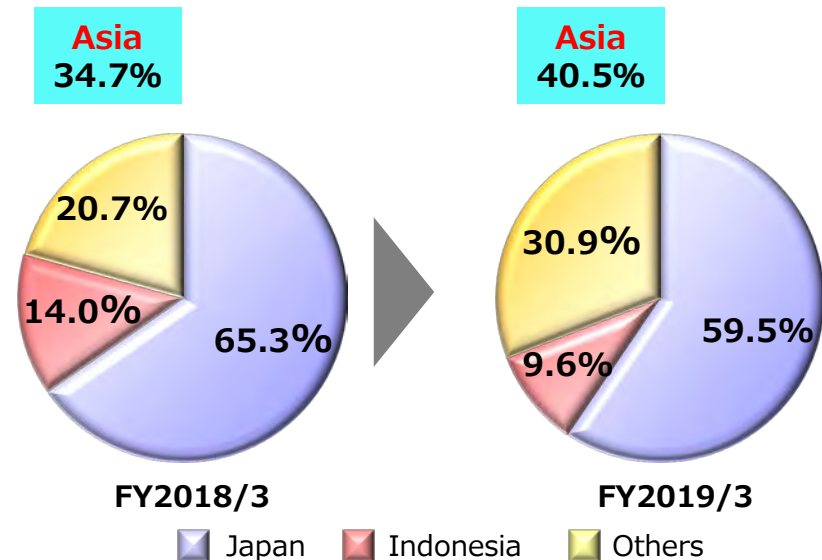
3-2. Operating Income by Region Analysis (Year-on-Year)

(Unit:Mln Yen)



3-3. Operating Income by Region Ratio

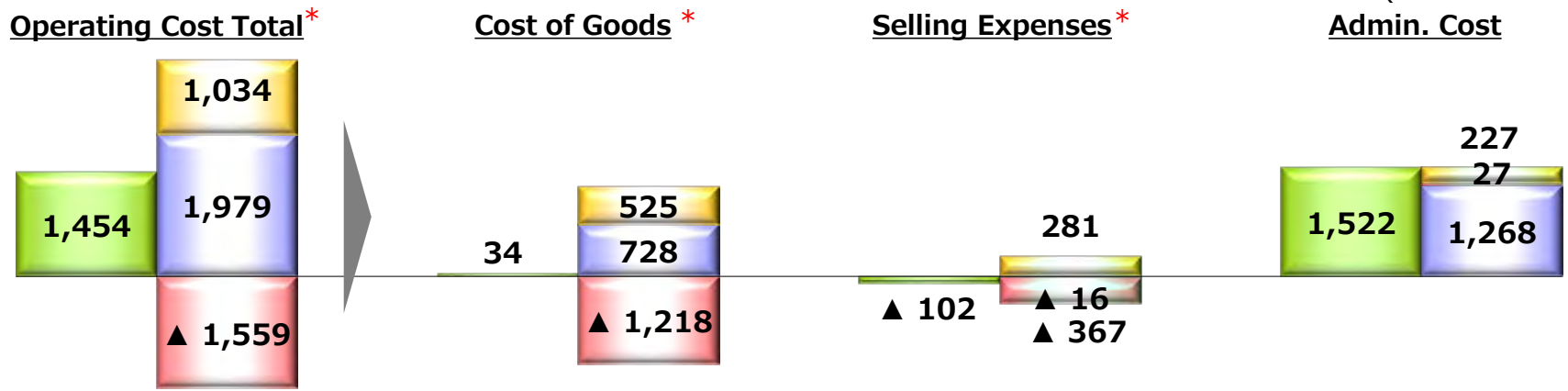
(Year-on-Year)



(Appendix) Consolidated Incomes

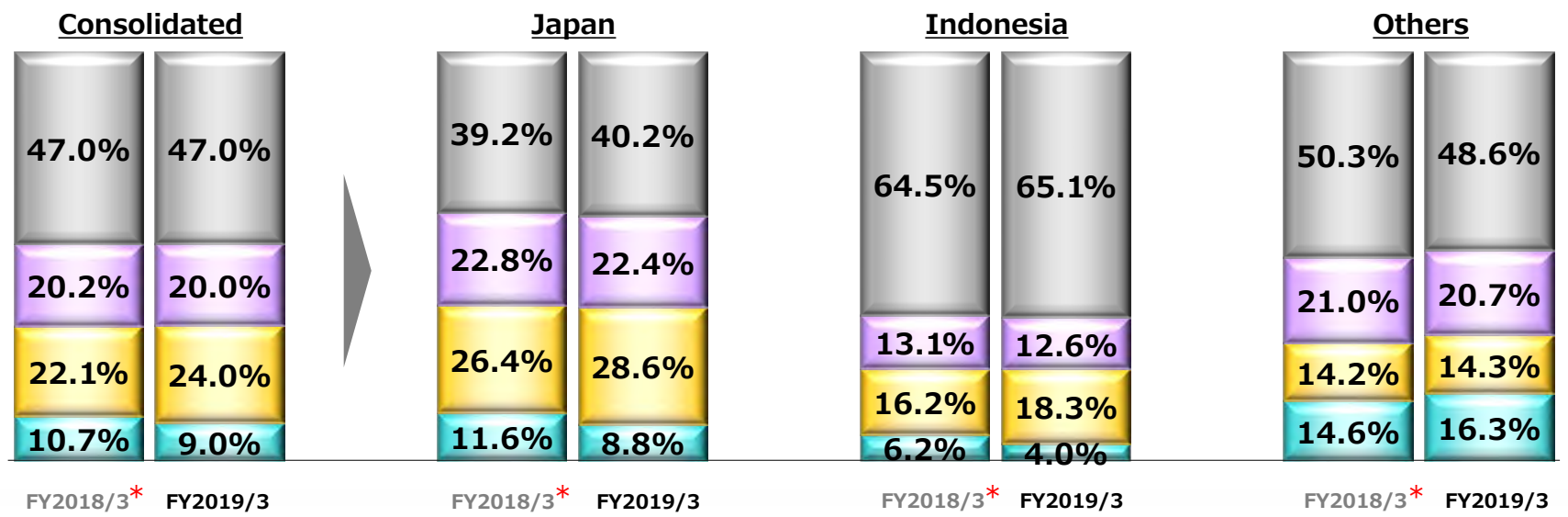
3-4. Operating Cost Analysis (Year-on-Year)

■ Consolidated
 ■ Japan
 ■ Indonesia
 ■ Others
 (Unit: MIn Yen)



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

■ Cost of Goods
 ■ Selling Expenses
■ Admin. Cost
 ■ Operating Income



(Appendix) Consolidated Incomes

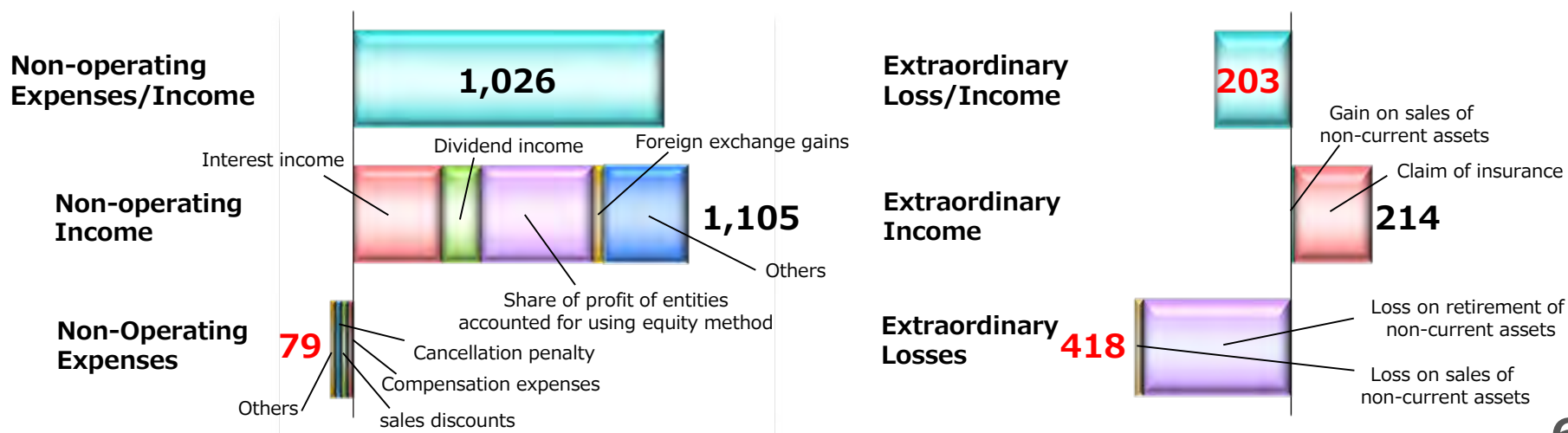
3-6. Ordinary Income and Net Income Attributable to Owners of Parent

(Unit:MIn Yen)

	Annual					
	FY2019/3		FY2018/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Expenses (Income)	1,026	1.3%	806	1.0%	219	127.2%
Ordinary Profit	8,161	10.3%	9,264	11.7%	▲ 1,102	88.1%
Extraordinary Loss (Income)	▲ 203	▲0.3%	▲ 45	▲0.1%	▲ 158	448.5%
Profit before Income Taxes	7,958	10.1%	9,218	11.7%	▲ 1,260	86.3%
Income Taxes	2,392	3.0%	2,544	3.2%	▲ 151	94.0%
Profit	5,565	7.0%	6,674	8.5%	▲ 1,108	83.4%
Profit Attributable to Non-controlling Interests	478	0.6%	587	0.7%	▲ 108	81.5%
Profit Attributable to Owners of Parent	5,087	6.4%	6,086	7.7%	▲ 999	83.6%

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

(Unit:MIn Yen)



(Appendix) P/L of Mandom Corporation, PT Mandom Indonesia Tbk

■ Results of FY 2019/3 (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

Mandom Corporation

(Unit : Mln Yen)

	FY2019/3	FY2018/3	balance	Yr/Yr	Initial Outlook
Net sales	52,709	51,646	1,063	102.1%	53,500
Cost of Goods	23,806	22,725	1,080	104.8%	—
Cost Ratio	45.2%	44.0%	+1.2P	—	—
Selling, general and administrative	23,901	23,033	867	103.8%	—
Operating Income	5,001	5,887	▲ 885	85.0%	5,900
Non-operating Income	885	809	76	109.4%	—
Ordinary Income	5,887	6,696	▲ 808	87.9%	6,650
Extraordinary Profit/loss	▲ 389	▲ 28	▲ 360	1344.3%	—
Net Income	4,080	4,944	▲ 864	82.5%	4,550

■ Consolidated: Depreciation, Capital Investment

(Unit : Mln Yen)

	FY2019/3	FY2018/3	balance	FY2020/3 Outlook
Depreciation	3,583	3,315	268	4,080
Capital investment	4,550	3,953	596	9,700

■ Mandom Corp. Only: Depreciation, Capital Investment

(Unit : Mln Yen)

	FY2019/3	FY2018/3	balance
Depreciation	2,283	2,169	113
Capital investment	3,001	2,243	758

※Capital investment includes intangible assets

PT Mandom Indonesia Tbk

Local Currency

(Unit : Mln Rp.)

	FY2019/3	FY2018/3	balance	Yr/Yr
Net sales	2,648,754	2,706,394	▲ 57,640	97.9%
Cost of Goods	1,685,791	1,699,417	▲ 13,626	99.2%
Cost Ratio	63.6%	62.8%	+0.9P	—
Operating Income	185,122	225,320	▲ 40,197	82.2%
Net Income	173,049	179,126	▲ 6,076	96.6%

Yen Equivalent

(Unit : Mln Yen)

	FY2019/3	FY2018/3	balance	Yr/Yr
Net sales	20,660	22,733	▲ 2,073	90.9%
Cost of Goods	13,149	14,275	▲ 1,125	92.1%
Cost Ratio	63.6%	62.8%	+0.9P	—
Operating Income	1,443	1,892	▲ 448	76.3%
Net Income	1,349	1,504	▲ 154	89.7%

Rp.1 = ¥0.0078 Rp.1 = ¥0.0084

※Assumption rate FY 2019/3

Rp.1 = ¥0.0077

Regarding Forward-Looking Statements

This document contains forward-looking statements concerning Mandom's current plans, strategies, beliefs and performance. These forward-looking statements include statements other than those based on historical fact and represent the assumptions and beliefs of management based on information currently available. Mandom therefore wishes to caution readers that actual results may differ materially from expectations, and that forward-looking statements are subject to a number of foreseen and unforeseen risks and uncertainties. All amounts have been rounded to the nearest whole unit.