



Business Results Briefing

(Fiscal Year Ending March 31, 2020)

April 1, 2019-March 31, 2020

Mandom Corporation
(Securities Code: 4917)





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- 1. Consolidated Business Results
FYE 2020/March**
- 2. Review of 12th Middle-range
management plan (MP-12)**
- 3. Postpone of MP-13 and
Management Policy of this term**
- 4. FYE 2021/March Forecast**

Important Topics

• Our action against the Novel Coronavirus

• About 1 year postponement of start of MP-13

•Our action
against the Novel Coronavirus

Our action against the Novel Coronavirus

- **Set up the Novel Coronavirus Response Headquarters.**

▼ **Our policy**

- Work from home as a rule (excluding the factory and logistics)
 - ※ Attendance rate Tokyo Office 10% or less, Osaka Office 20%. (As of end of April)
- Prohibiting domestic/overseas business trips.
- Prohibiting holding/participating in events and seminars (excluding online events).
- Distributing masks and hand sanitizer alcohol to all employees.

Our action against the Novel Coronavirus

▼ Social Activities

【Japan】

Production of sterilized paper started, lunch on early June
(April 30 press released).

【Indonesia】

Production of Hand Sanitizer started for domestic market.

■ Sterilized paper (only for Japan)

■ Hand Sanitizer (only for Indonesia)



• One year postpone of MP-13

What lead to one year postpone of middle-range management plan MP-13

- Prolonged impact of the global spread of the novel coronavirus.
- Consumer mindset and market mindset from which it is extremely difficult to expect the results from investment in new implement measures.
- Concerns of causing detachment between the initial plan and actual status, and high management risks in association with starting the MP-13 from this fiscal year where the business environment is unpredictable.

1. Consolidated Business Results FYE 2020/March

Summary of FYE 2020/March

• Revenue

Sales recovered in Indonesia; however, due to sluggish sales of summer products and inbound sales, Japan sales decrease.

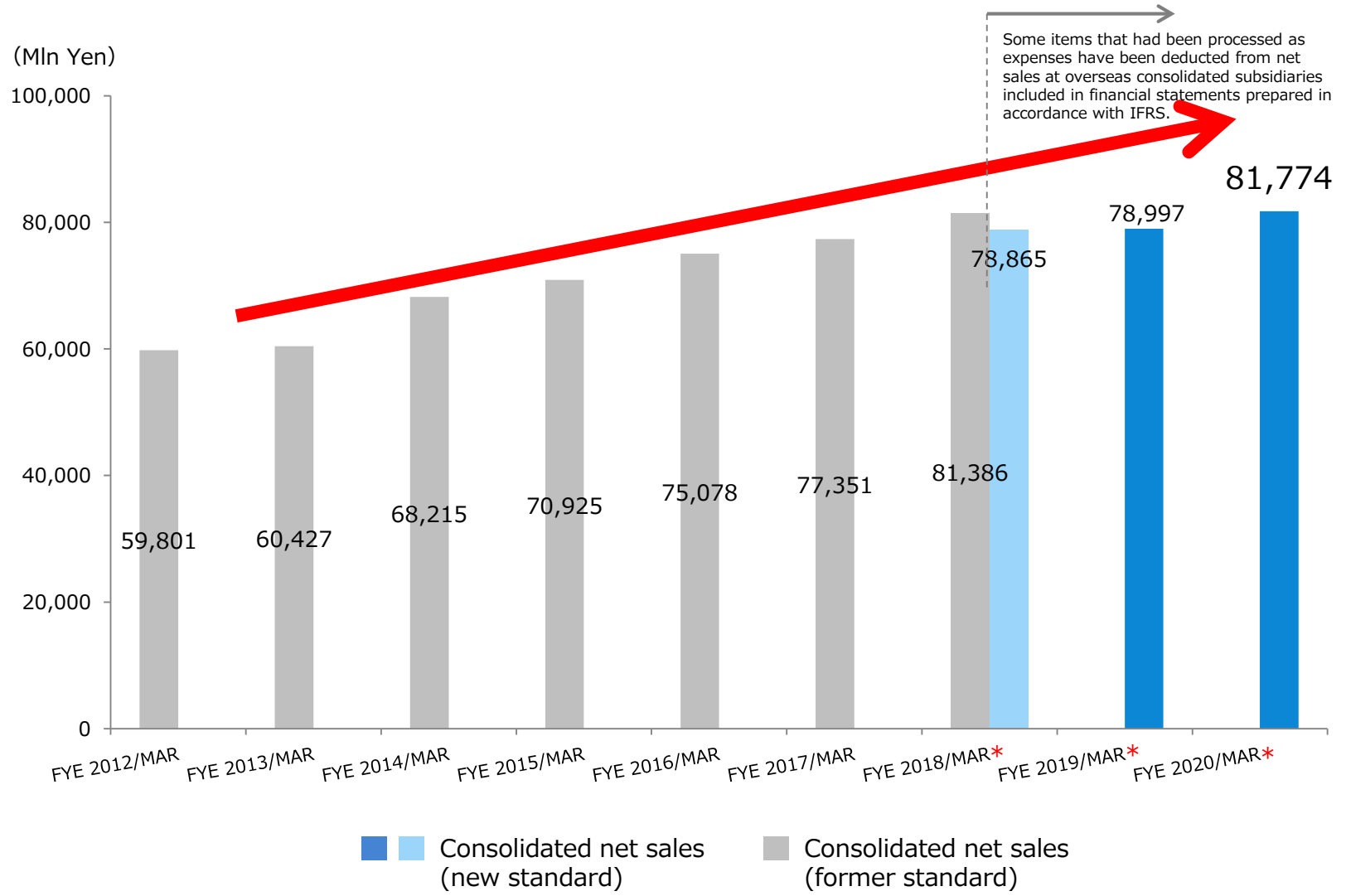
• Operation Profit

Profits declined as a result of proactive infrastructure development towards achievement of VISION 2027.

1. Consolidated Business Results

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

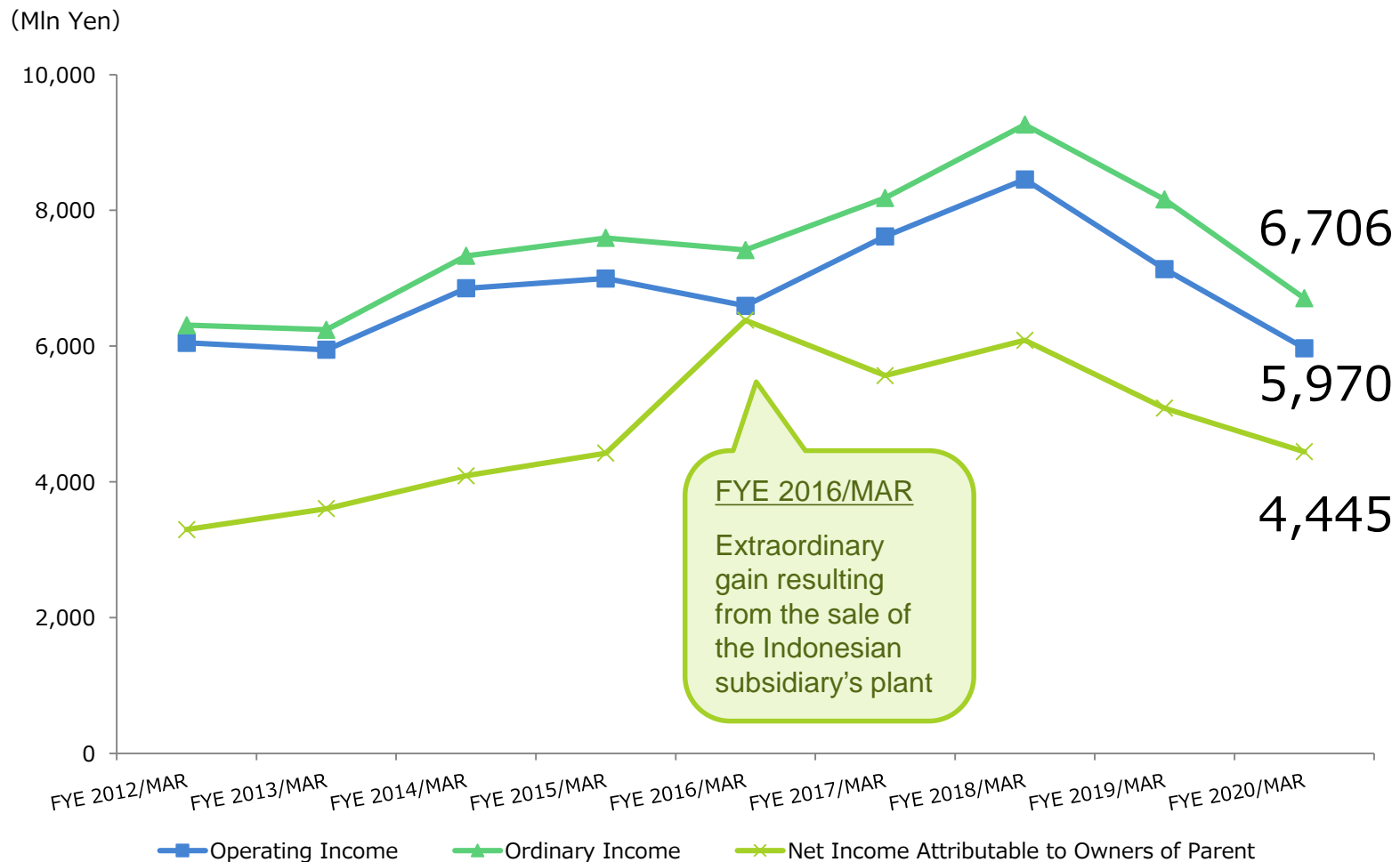
• Consolidated Net Sales reached record highs for 10 consecutive years.



1. Consolidated Business Results

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

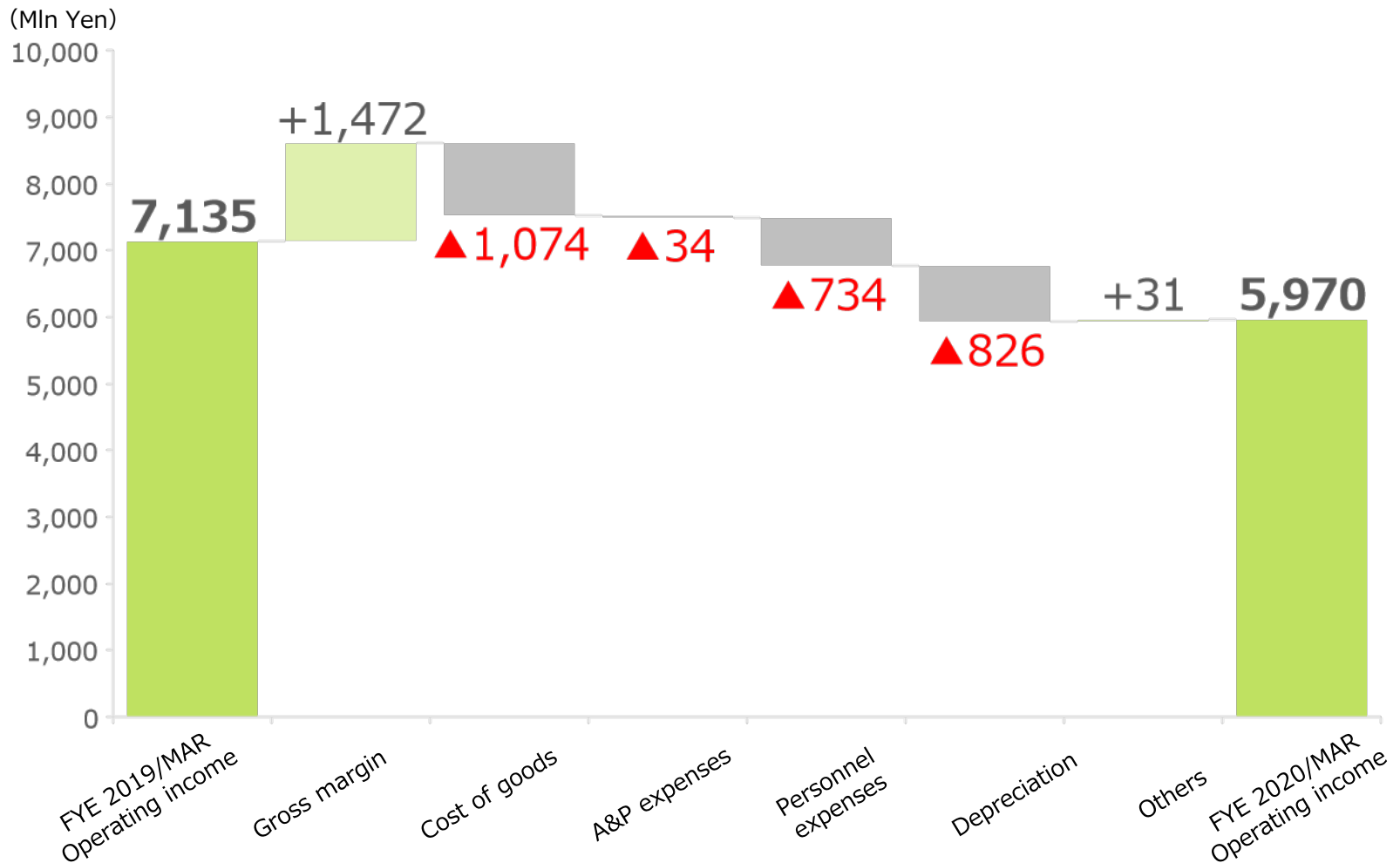
• Consolidated Operating Income and all other incomes at each level declined.



1. Consolidated Business Results

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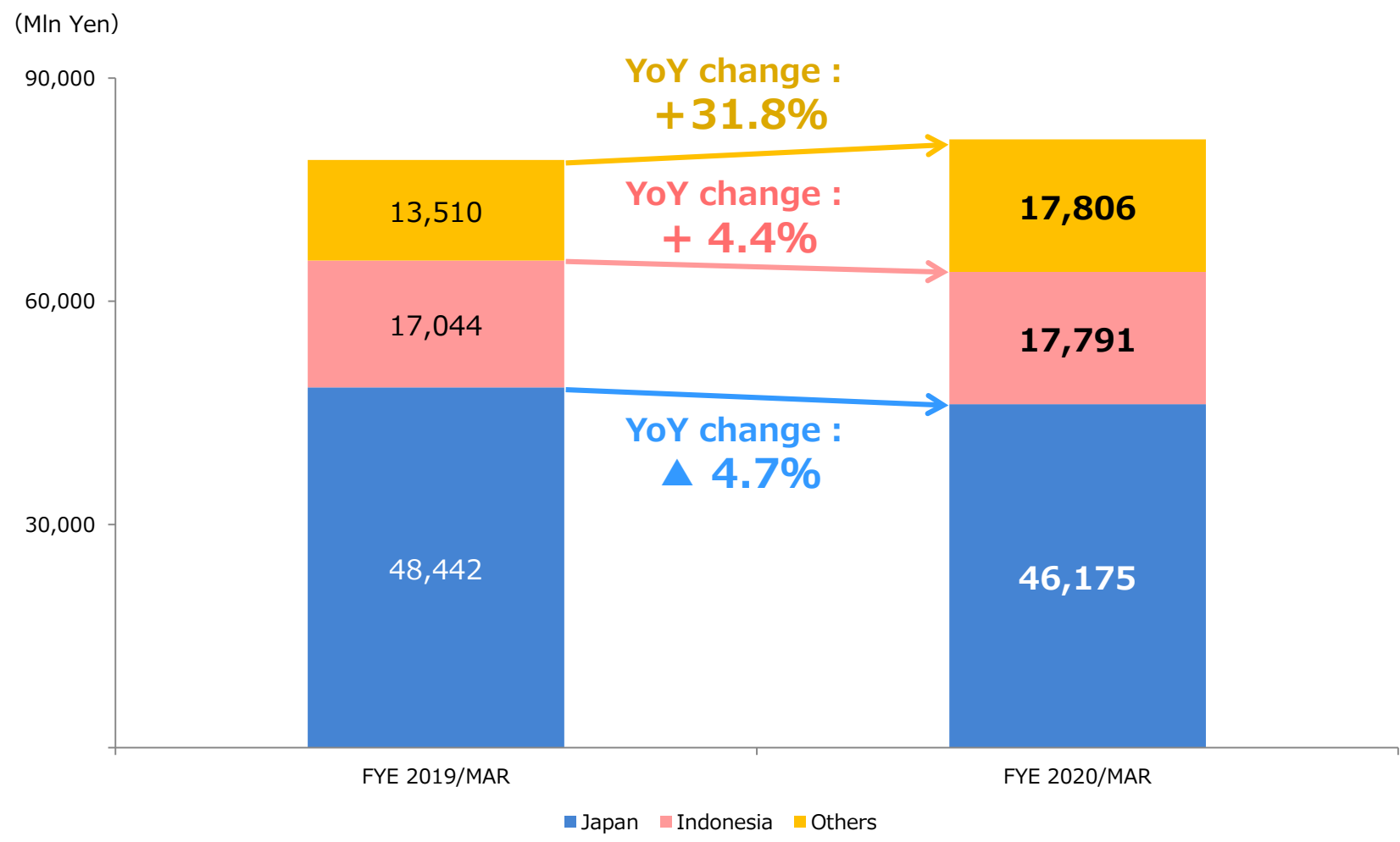
•Consolidated Operating Income and all other incomes at each level declined.



1. Consolidated Business Results <Sales by Region>

2) Overseas grew significantly, but Japan struggled.

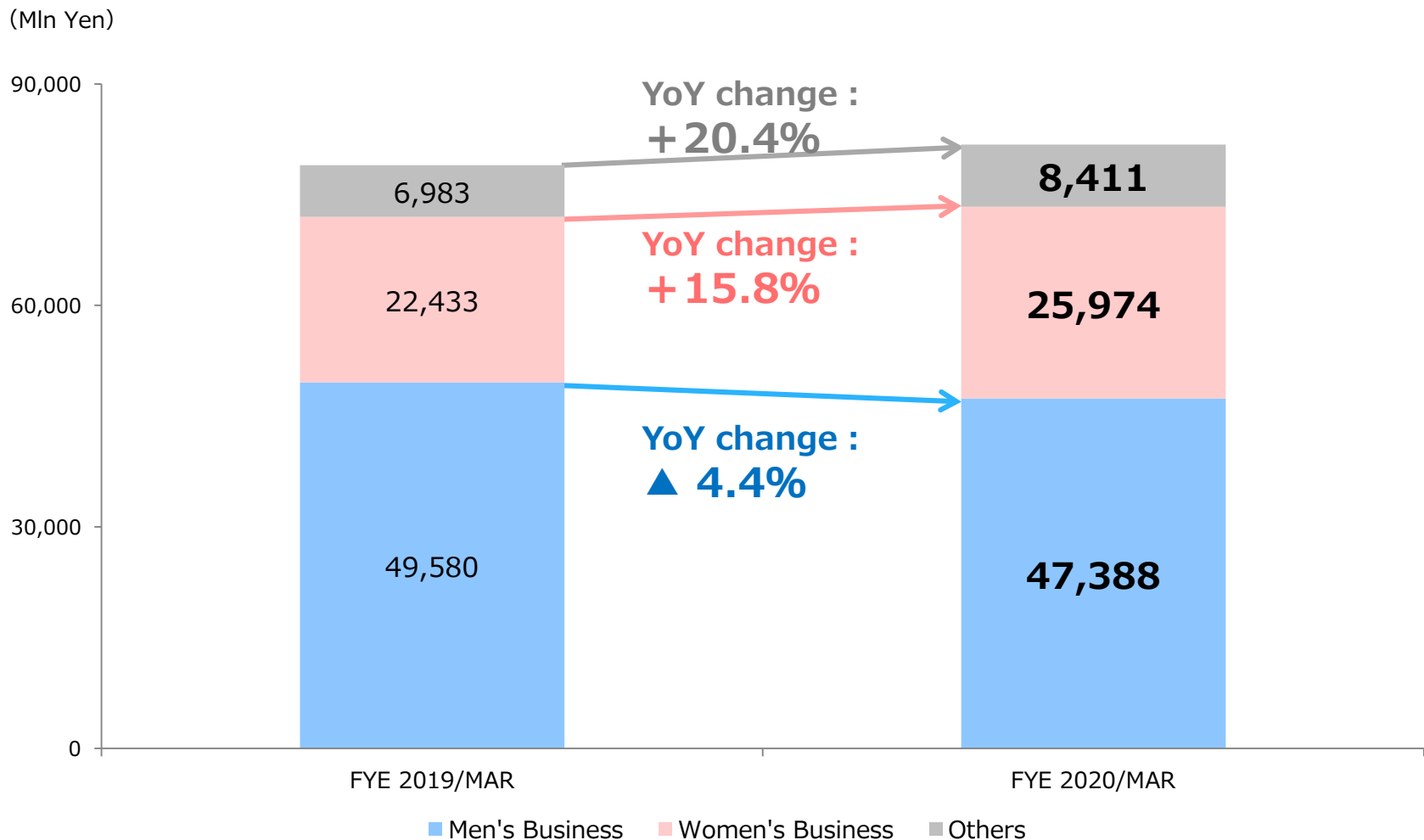
• Overseas Sales accounted for 43.5% of Consolidated Net Sales (FYE 2019/March 38.7%).



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

3) Women's Business increased, Men's Business declined.

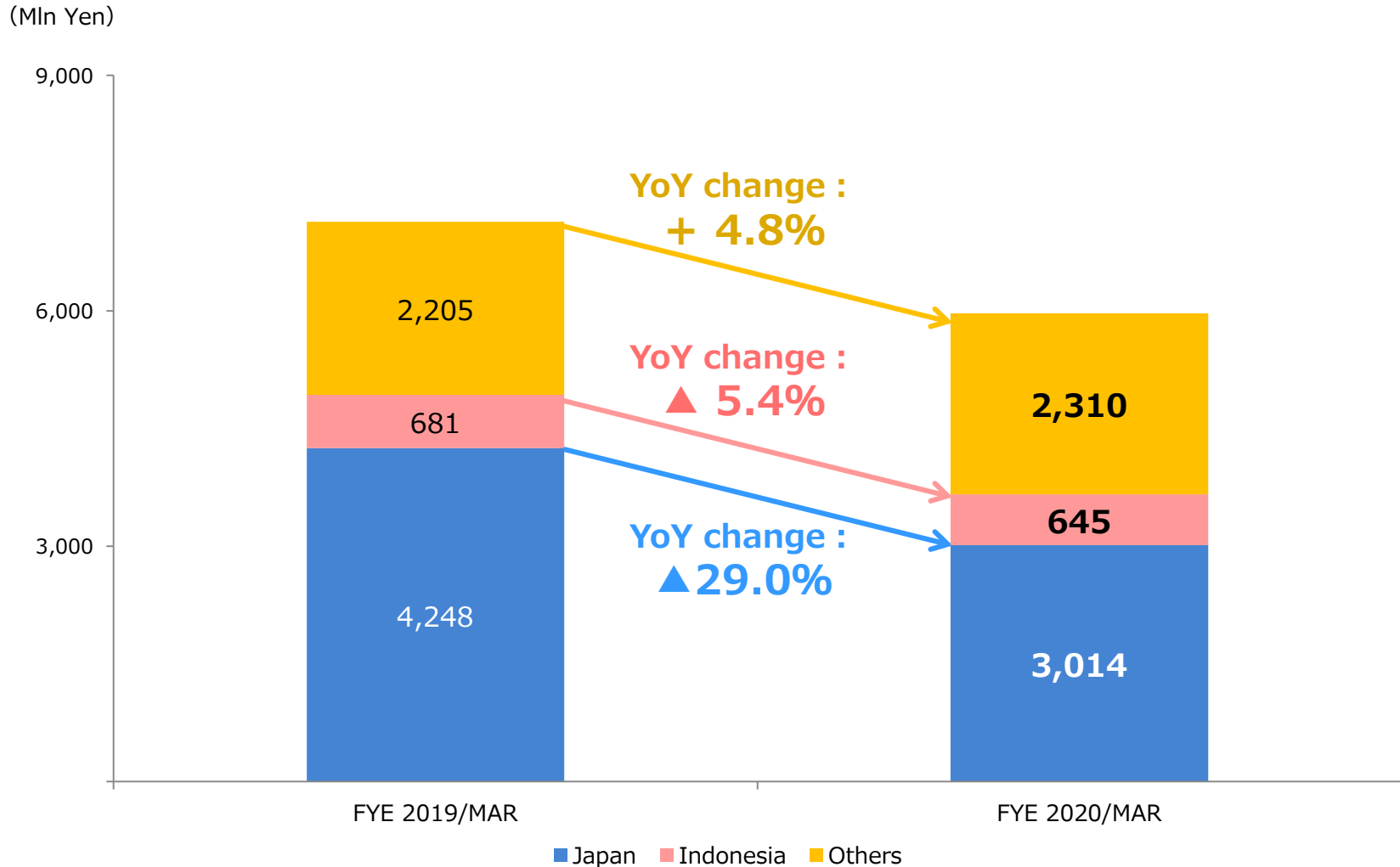
• Bifesta and Lucido-L performed well. GATSBY sales decreased both in JPN and overseas.



1. Consolidated Business Results <Operating Income by Region>

4) Consolidated Operating income fell sharply by 16.3%.

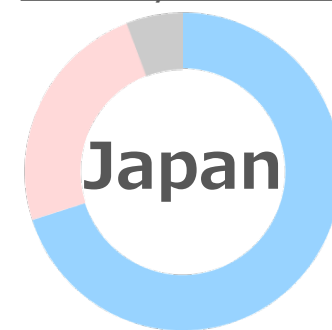
• Revenue and profit fell in Japan, also profit dropped in Indonesia.







Business results by Brand

- Although GATSBY has stagnated, sales of LUCIDO grew steadily.
- Barrier Repair continues to stagnate, Bifesta increased sluggishly.
- Lucido-L continues to perform well.

Sales by Business



Status of our major brands

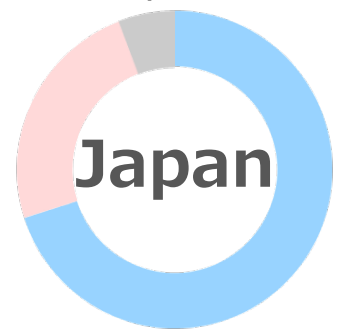
Men's Business	Women's Business
	
	

1. Consolidated Business Results <Summary of Our Strategic Business (JAPAN)>

Men's Business



Sales by Business



- Sales of deodorant series is sluggish due to unseasonal weather in summer.
- while competition for paper products becomes severe, facial papers and body papers were completely renewed.
- Continue to strengthen the "Inside Lock" series in the hair styling market.

■ Full renewal of Gatsby Facial and Body paper

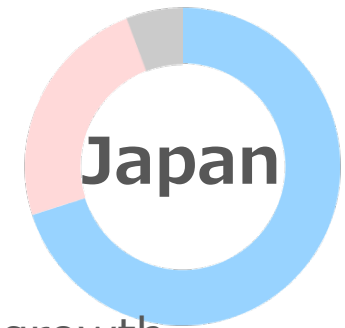


Men's Business

LUCIDO

- Sales of products related to body odor hair dyes increased.
- Address fostering middle-aged market, including enhancing growth of existing products related to body odor care.

Sales by Business



- New WEB-CM for 『LUCIDO Scalp & Body Deodorant Jet Spray』



Women's Business

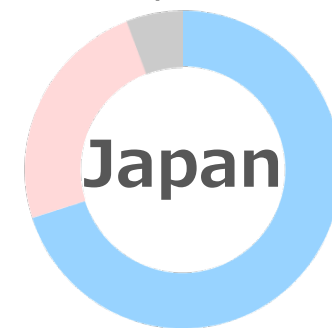


- Enhanced items to acquire No. 1 position in wipe-off type cleansing category.
- Exclusive items for Singapore and Thailand, will started to launch parallel in Japan.

■ Bifesta Micellar Water Dual Phase Pore Clear



Sales by Business

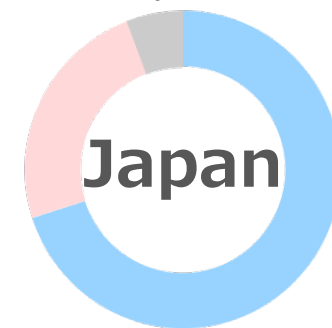


Women's Business

LÚCIDO-L

- Sales increased for both hair oil and styling products. Overall sales of this brand increased double-digits.
- Sales increased by expansion of Argan Oil Treatment items in the leave-in treatment series and it resulted in a second position in the market.

Sales by Business



■ LUCIDO-L Argan Rich Hair Treatment Oil Series

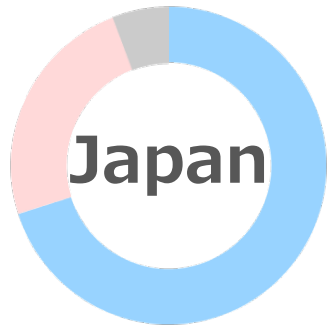


Other Topics

【Inbound sales】

- The combined total of purchases made by inbound travelers or for cross-border EC is over 2 billion yen per year on average
- In face mask trends in China, popular masks shifted from made in Japan to those made in Korea. This situation had a big impact on a major product, Barrier Repair.
- Concerning Tmall Global, a cross-border e-commerce site that opened last year, Barrier Repair and other brands are expanding.
- The EC Marketing Div. was established in April to strengthen support and cooperation for EC business overseas.

Sales by Business



■ cross-border EC 「Tmall Global(天猫国际)」






Business results by brand

Sales by Business



- Gatsby is in a slump in all categories including pomade.
- Pixy is performing well through rebranding effect.

Status of our major brands

Men's Business	Women's Business
	
	

Men's Business

GATSBY
I'm all ready

Sales by Business



- While growth in the hair styling product and pomade category hit a peak, pomade continues to be a major product. Therefore, it will be strengthened by adding items, etc.
- Water Gross and Wax will be renewed to increase product freshness and to expand the market as a No. 1 position in market share.

■ GATSBY Styling Pomade



Women's Business



- PIXY improved brand image and the results from re-branding to gain new users in younger generations, sales showed a big increase of double-digits or more.
- The main item, Two Way Cake, increased its sales and the enhancement of products by the release of new products contributed to promote the brand image.

Sales by Business



■ PIXY Two Way Cake



■ PIXY Make It Grow



Women's Business

PUCELLE

Sales by Business



- Re-branding was conducted in 2019 and sales increased double-digits growth.
- TV advertising will be run for a new product, 「Eau de Luxe」, for its expansion and introduction.

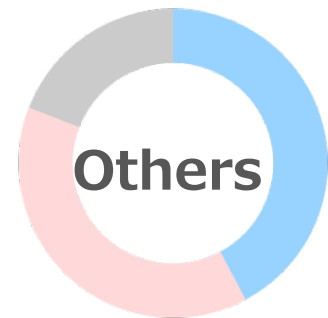
■ PUCELLE Eau de Luxe



General Status of Business Results

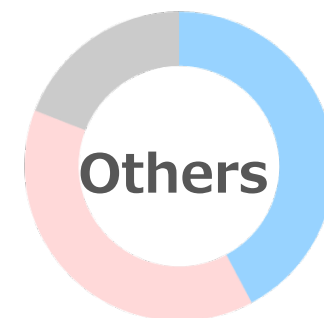
- China, Malaysia and Taiwan are recording double-digits growth on a local currency basis.
- Bifesta increased steadily.

Sales by Business



China

Sales by Business



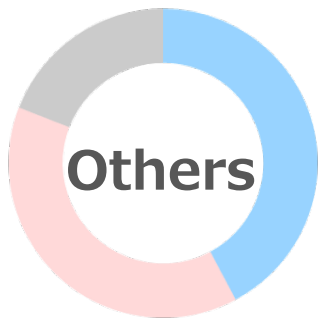
- Sales in China showed the highest growth by double-digits in overseas countries.
- Expanded awareness and knowledge of grooming among young people as well as brand recognition by holding promotional events in university cities last year.
- Merchandising was started for Barrier Repair sheet mask, which was popular in Japan inbound sales.

■ Gatsby Events for students in Shanghai (October/2019)



ACGI

Sales by Business



- Sales of the major brand, SILKY GIRL, increased well by double-digits along with the makeup cosmetics market in Malaysia.
- Market share is No. 2, behind Maybelline.
- However, the recent makeup cosmetics market is slowing down due to the novel coronavirus.

■ Flagship Brand SILKY GIRL

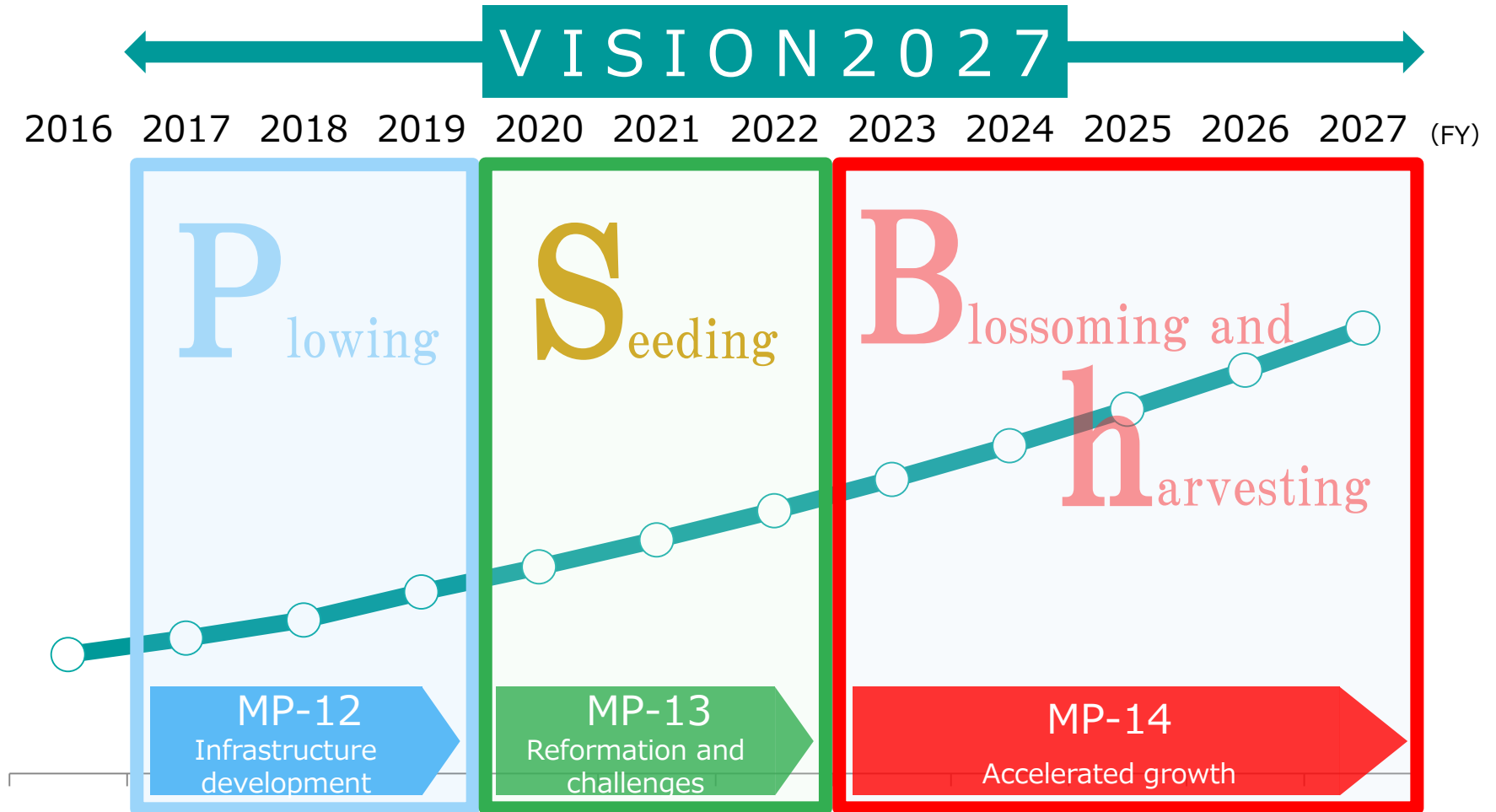


2. Review of MP-12

(FYE 2018/March~FYE 2020/March)

2. Review of MP-12

Corporate Infrastructure Development for Realizing VISION2027



Management Basic Policy


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

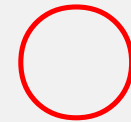
2. Review of MP-12

Review of Management Basic Policy

Management Basic Policy 1

Promotion of category strategies and thorough brand value improvement

(1) Nurturing of a category that can become a firm mainstay	
(2) Increase of brand values	



2. Review of MP-12

Review of Management Basic Policy

Management Basic Policy 2

Improvement of growth in overseas operations focusing on Indonesia.



(1) Indonesia: Expand to Contribute (Oyakudachi) for middle-income classes	✕
(2) Other Asian countries: Advance marketing measures unique to each country by understanding consumer wants and achieving profitability	△

2. Review of MP-12

Review of Management Basic Policy

Management Basic Policy 3

Building a group operation system and improving productivity per unit.

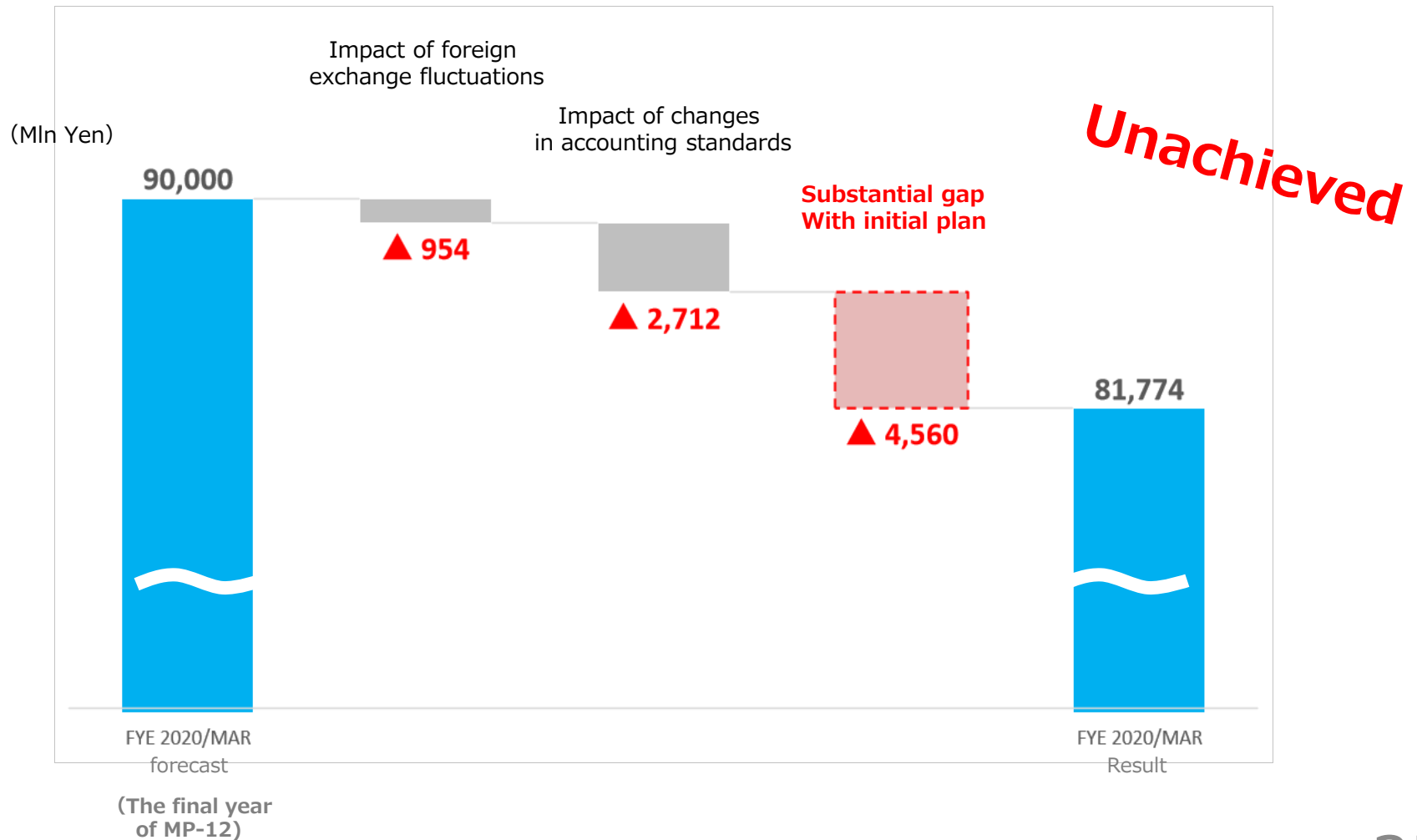
(1) Increases in the decision making accuracy and speed by securing a group personnel affair system, accounting system, and information system, and building a structure for increasing productivity per unit	
(2) Construction of a structure that allows prompt strategy formulation and implementation at the operating company	

2. Review of MP-12

【Growth Potential】

Consolidated Net Sales in the final year of MP-12: **90 billion yen**

【4 years transition (From the fiscal year ending March 2017 to ending March 2020)】



2. Review of MP-12

【Growth Potential①】

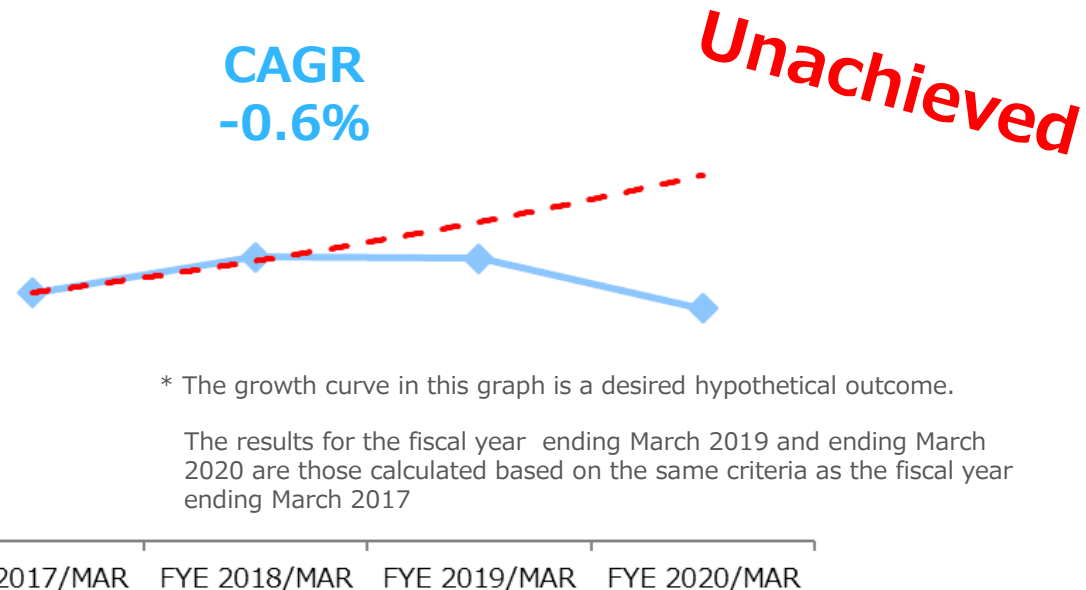
Men's business CAGR **3% or more**

【4 years transition (From the fiscal year ending March 2017 to ending March 2020)】



<Factor>

- Not even Japan but also Indonesia and other subsidiaries slow down in Gatsby sales



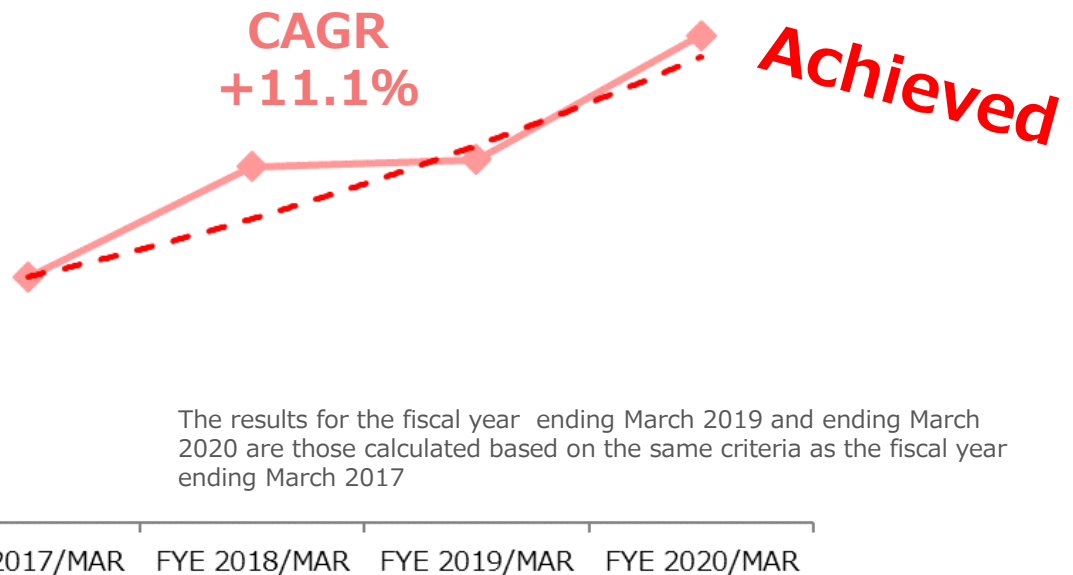
Note: Beginning from the fiscal year ending March 31, 2019, some items that had been processed as expenses have been deducted from net sales at overseas consolidated subsidiaries included in financial statements prepared in accordance with IFRS. For the purpose of confirming the progress of MP-12, the results for the fiscal year ending March 2019 and ending March 2020 are those calculated based on the same criteria as the fiscal year ending March 2017, in order to improve comparability.

2. Review of MP-12

【Growth Potential②】

Women's business CAGR **10% or more**

【4 years transition (From the fiscal year ending March 2017 to ending March 2020)】



<Factor>

- Increases in sales by acquisition of ACGI.
- Steadily rising sales of Bifesta in other overseas countries.
- Recovery trend of PIXY in Indonesia.

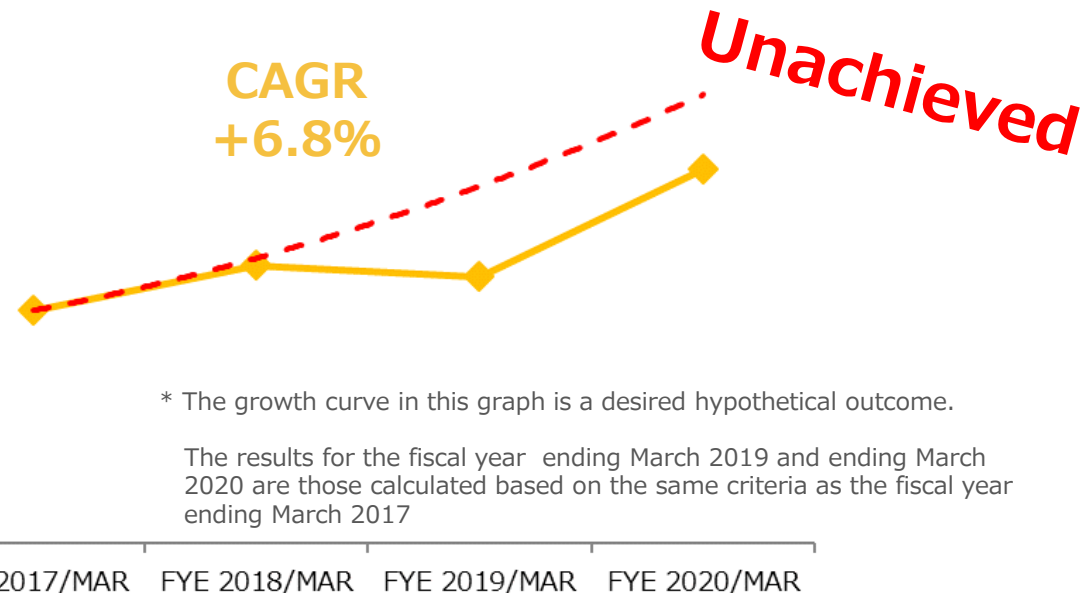
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2. Review of MP-12

【Growth Potential②】

Overseas business CAGR **10% or more**

【4 years transition (From the fiscal year ending March 2017 to ending March 2020)】



<Factor>

- Despite growing sales in other overseas countries and increases in sales by acquisition of ACGI, sluggish growth in Indonesia had a big impact.

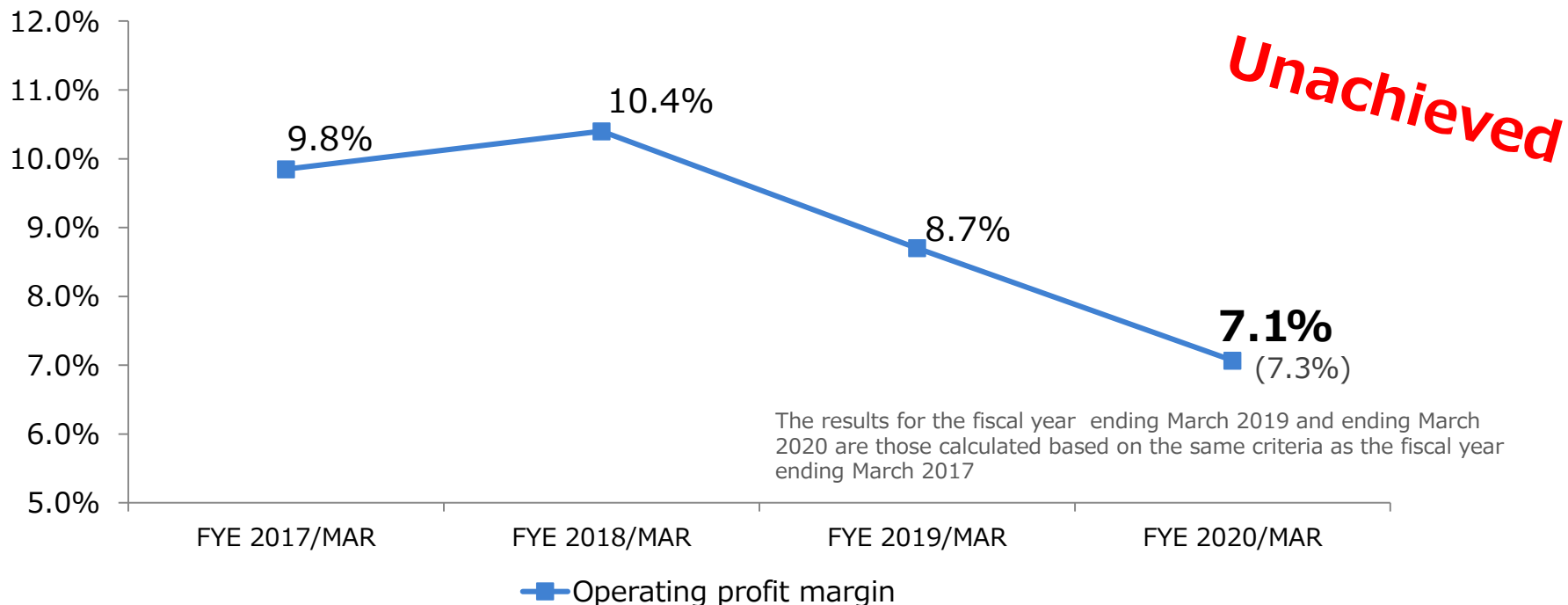
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2. Review of MP-12

【Profitability】

Consolidated Operating Profit Margin **10%**

【4 years transition (From the fiscal year ending March 2017 to ending March 2020)】



<Factor>

• Although sales did not achieve, investment in infrastructure development was conducted as planned initially.

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 and ending March 2020 are those calculated based on the same criteria as the fiscal year ending March 2017, in order to improve comparability.

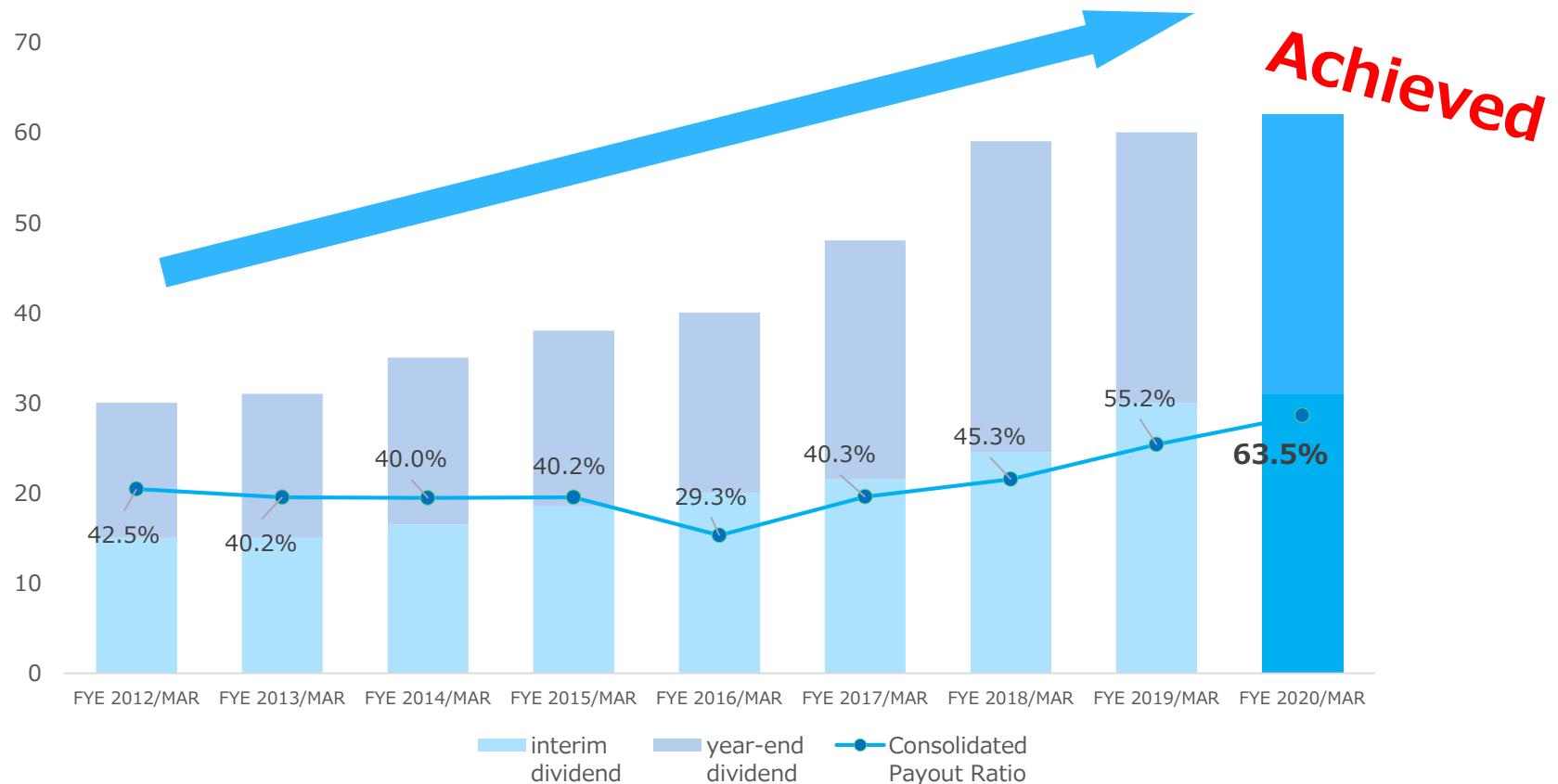
2. Review of MP-12

【Shareholder Returns】 Consolidated Payout Ratio

Consolidated basis, excluding extraordinary elements. **40% or higher**

【9 years transition (From the fiscal year ending March 2012 to ending March 2020)】

(Yen)



- Achieved a dividend payout ratio of 40% for the fourth consecutive year
- Increased dividends for 8 consecutive years

2. Review of MP-12

MP-12 Infrastructure development results①

- Penetrated the corporate philosophy to all group employees



2. Review of MP-12

MP-12 Infrastructure development results②

<infrastructure improvement>

- Development of common accounting infrastructure for the group companies



- Implementing of common groupware

- Improve office environment to enhance creativity



2. Review of MP-12

MP-12 Infrastructure development results③

<Change and build corporate structure>

- Building a group marketing system for the borderless era.

- Build a global HR management system.



<Others>

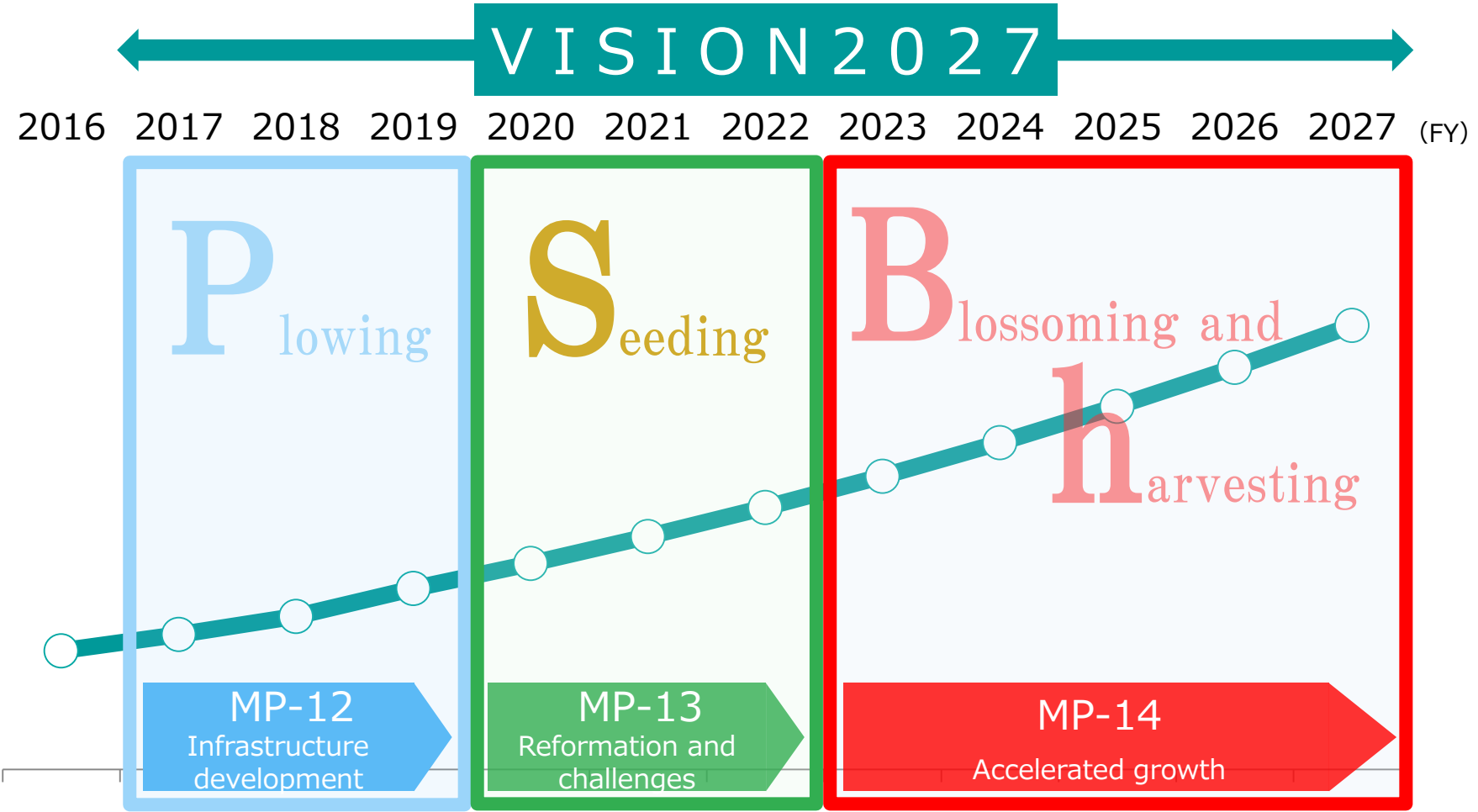
- M&A of ACGI



3. Postpone of MP-13 and Management Policy of this term

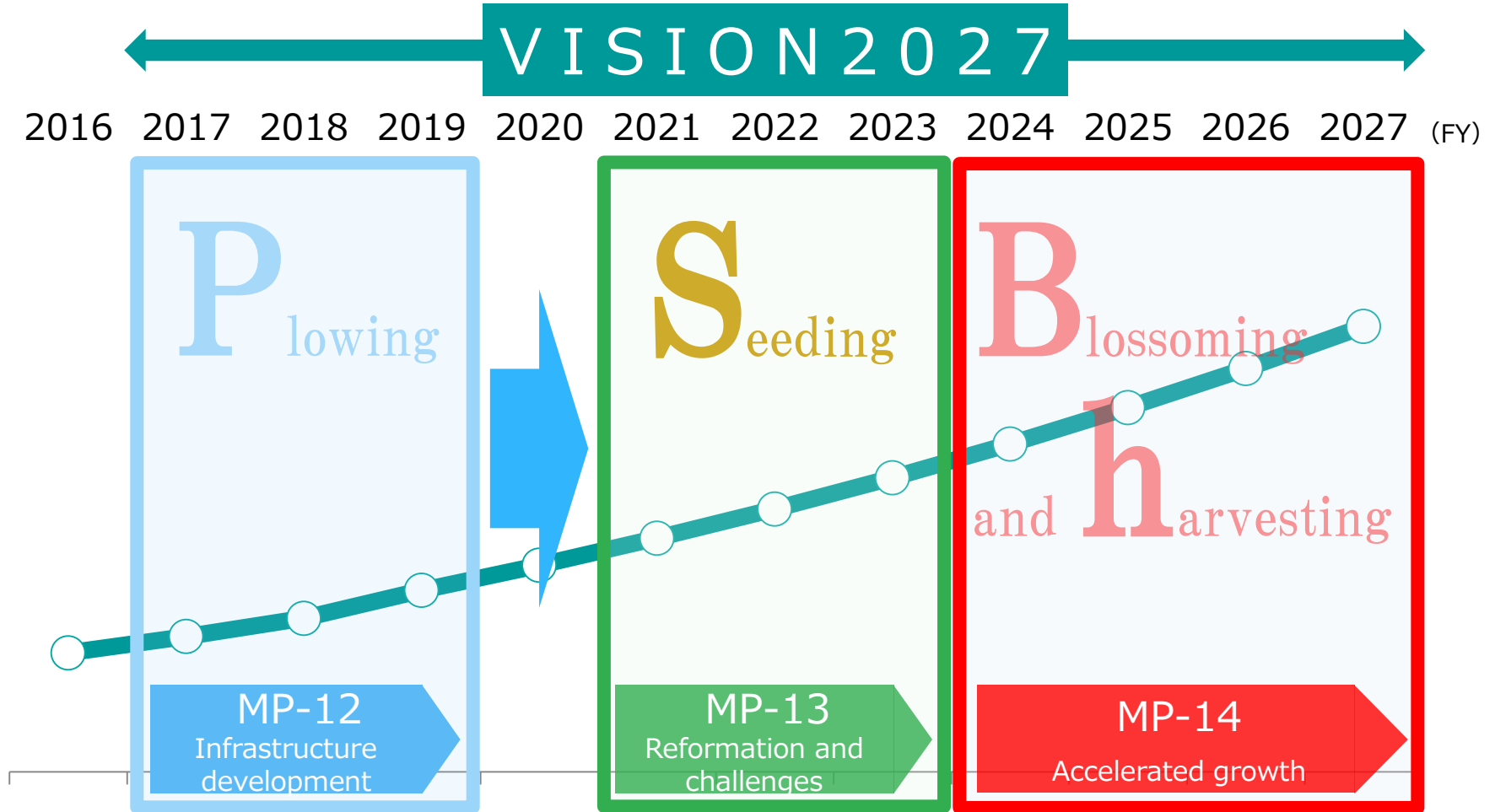
3. Postpone of MP-13 and Management Policy of this term

VISION2027 Initial Outlook



3. Postpone of MP-13 and Management Policy of this term

MP-13 Postpone for one year 2020→2021



FYE 2021/March Management Stance

- Conduct risk management against the spread of the novel coronavirus and take prompt action.
- Maintain financial stability in view of business expansion after conclusion of the coronavirus pandemic and promote workstyle reform.
- Promote the creation of new values and the resolution of business and management issues by positioning this year as “Pre-MP-13.”

FYE 2021/March Management Basic Policy

1. Review company-wide marketing functions to improve brand values.
2. Enhance overseas infrastructures with a focus on Indonesia.
3. Improve productivity and corporate value by reforming business processes.

3. Postpone of MP-13 and Management Policy of this term

FYE 2021/March Management Basic Policy 1

『Review company-wide marketing functions to improve brand values. 』

- Renovation of GB brands

GATSBY
I'm all ready



- Utilization of digital marketing

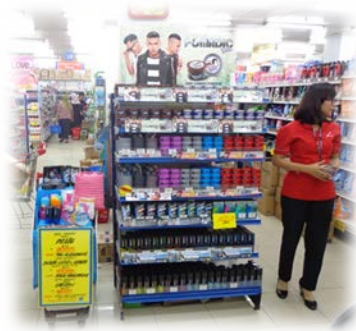


3. Postpone of MP-13 and Management Policy of this term

FYE 2021/March Management Basic Policy 2

『Enhance overseas infrastructures
with a focus on Indonesia. 』

- Reform of value chains in Indonesia



- Improvement of marketing ROI in overseas subsidiaries.



3. Postpone of MP-13 and Management Policy of this term

FYE 2021/March Management Basic Policy 3

『Increase productivity and corporate value
by reforming business processes. 』

- Promote workstyle reform that leads to increases in productivity and creativity.



- Remotework
- Side Job System
- In-house Recruitment Project



- Enhancing engagement in social issues (ESG/SDGs)

- Established "ESG Promotion Div." in the business planning unit from April



4. FYE 2021/March Forecast

3. FYE 2021/March Forecast

Impact of novel coronavirus disease in each country

	Social environment	Our situation	Impact on sales
China	<p>Lockdown was lifted in Wuhan on April 8.</p> <p>Total numbers attending work are being restricted in Beijing.</p>	<p>Shanghai Office/Guangzhou Office: Regular operation</p> <p>Beijing Office: Half of the employees come to work in turns due to restrictions on work attendance.</p> <p>Plants: Full scale operation re-started in April.</p>	<p>The sales decrease hit a peak in February (approximately 50% or less from the previous year).</p> <p>Sales began recovering gradually in March.</p>
Indonesia	<p>Issued PSBB (Large-scale social restrictions) to Indonesia as a whole on April 3.</p> <p>* Activities, including manufacturing and import/export, etc., are excluded from the restriction target.</p>	<p>Plants: Regular operation (since they are outside the restrictions)</p> <p>* Obtained approval to continue production from the government.</p> <p>Telework is required in principle (excluding product distribution department).</p>	<p>Traditional markets and large shopping malls are partially closed and business hours shortened if shops are open.</p> <p>Therefore, the impact started to be seen in order placements to distributor in March.</p>
Japan	<p>Issued state of emergency in major cities on April 7.</p> <p>* The state of emergency was extended to the entire country on April 16.</p>	<p>Plants: Regular operation.</p> <p>Telework is required in principle (excluding product distribution department).</p>	<p>Impact on sales started to be seen in April.</p>
Others	<p>Malaysia: Lockdown started on March 18.</p> <p>Thailand: Order of restriction on going out from March 20.</p> <p>Singapore: Lockdown started on April 7.</p> <p>Philippines/Vietnam: Restriction on going out.</p>	<p>Malaysia/Thailand/Singapore/Philippines/Vietnam: Telework is required in principle.</p> <p>Hong Kong/Korea: Telework or staggered commuting.</p> <p>Taiwan: Regular operation</p>	<p>Impact on sales started to increase in each country in April.</p>

3. FYE 2021/March Forecast

Impact of novel coronavirus disease in each country

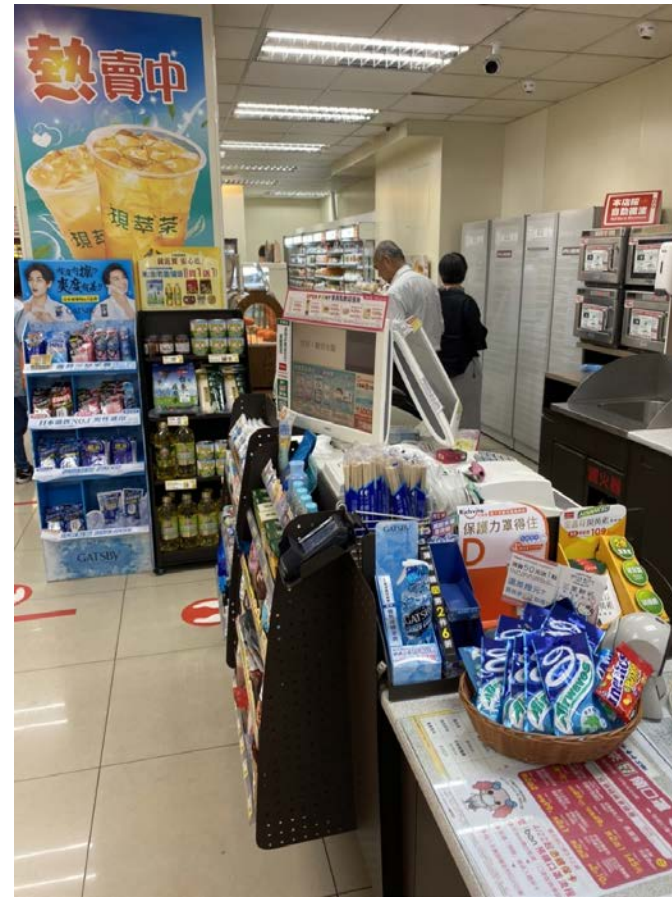
China



3. FYE 2021/March Forecast

Impact of novel coronavirus disease in each country

Taiwan



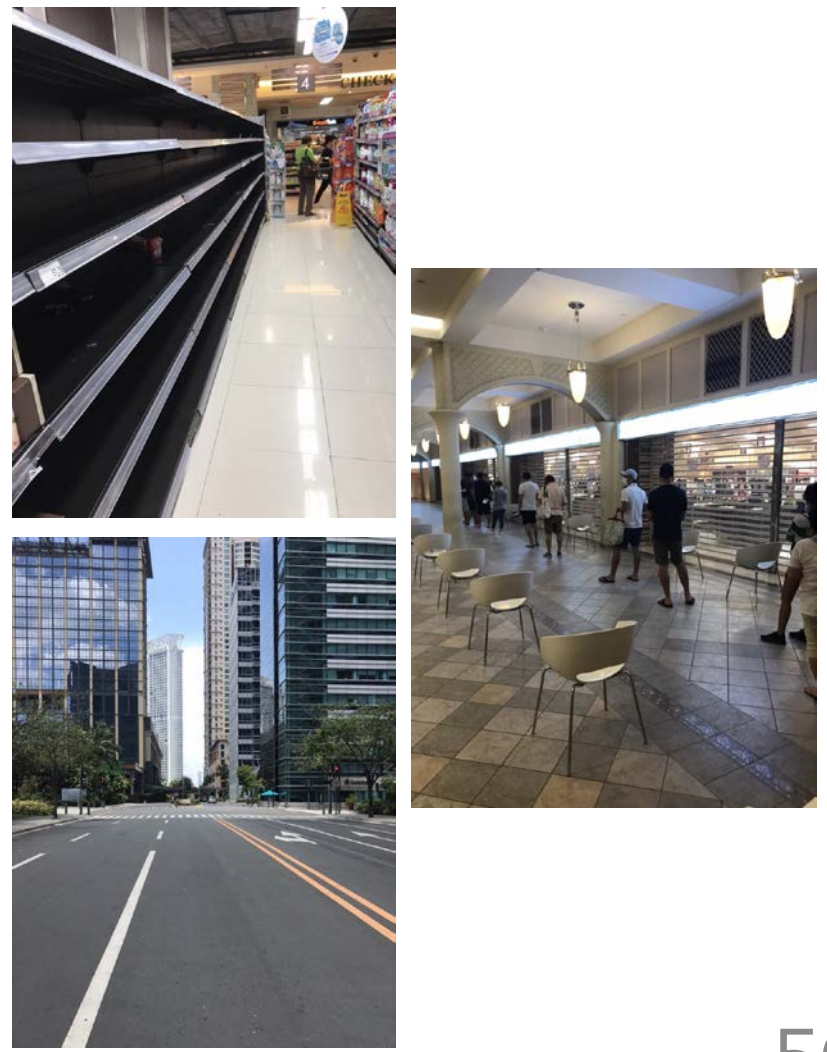
3. FYE 2021/March Forecast

Impact of novel coronavirus disease in each country

Malaysia



Philippines



3. FYE 2021/March Forecast

Impact of novel coronavirus disease in each country

Hong Kong



FYE 2021/March Forecast

Is to be determined, as it is difficult to reasonably calculate the impact of the spread of novel coronavirus disease on business activities and business results.

The information will be disclosed once it is possible to make rational calculations in future.

◆ Appendix



Contents

- 1. Consolidated Business Results**
- 2. Consolidated Net Sales**
- 3. Consolidated Incomes**
- 4. P/L of Mandom Corporation,
PT Mandom Indonesia Tbk**

1. Consolidated Business Results

(Unit:MIn Yen)

	Annual					Achiev. vs Revised Target
	FYE 2020/MAR	FYE 2019/MAR	Balance	Yr/Yr	Yr/Yr※	
Net Sales	81,774	78,997	2,776	103.5%	104.5%	100.3%
Operating Income	5,970	7,135	▲ 1,165	83.7%	—	105.7%
Ordinary Income	6,706	8,161	▲ 1,454	82.2%	—	104.0%
Net Income Attributable to Owners of Parent	4,445	5,087	▲ 641	87.4%	—	107.1%

ROE	6.5%	7.3%
EPS	¥97.68	¥108.76

Payout Ratio	63.5%	55.2%
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※ Comparison with FYE 2019/March rate after adjustment.

2. Consolidated Net Sales

2-1. Net Sales by Region

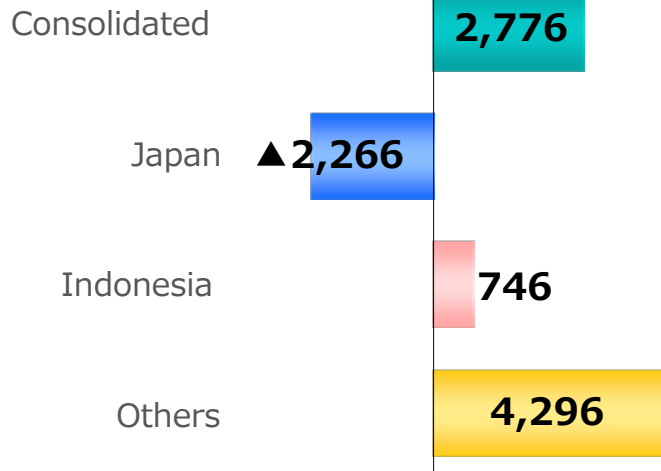
(Unit:Mln Yen)

	Annual			
	FYE 2020/MAR	FYE 2019/MAR	Balance	Yr/Yr
Net Sales	81,774	78,997	2,776	103.5%
Japan	46,175	48,442	▲ 2,266	95.3%
Indonesia	17,791	17,044	746	104.4%
Others	17,806	13,510	4,296	131.8%

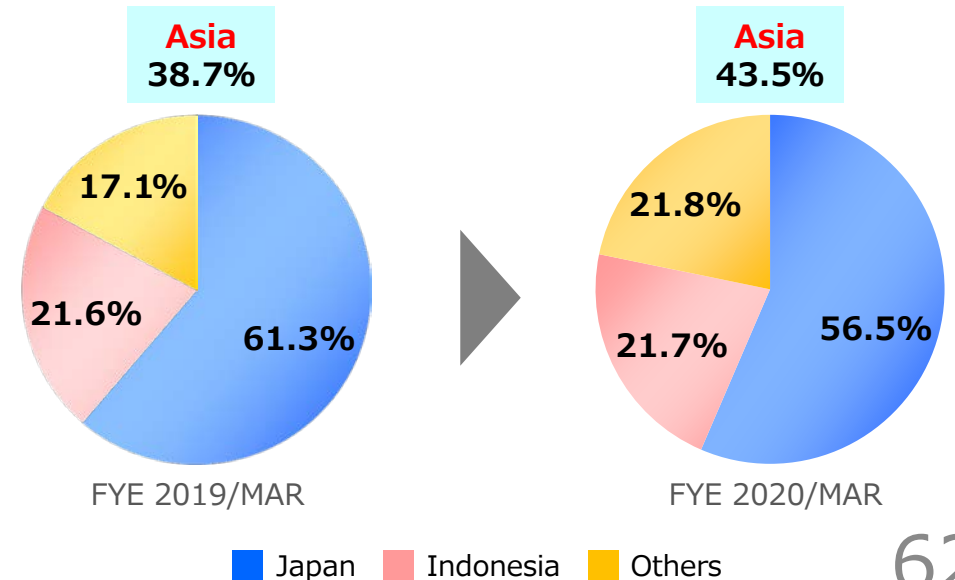
2-2. Net Sales by Region Analysis

(Year-on-Year)

(Unit:Mln Yen)



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



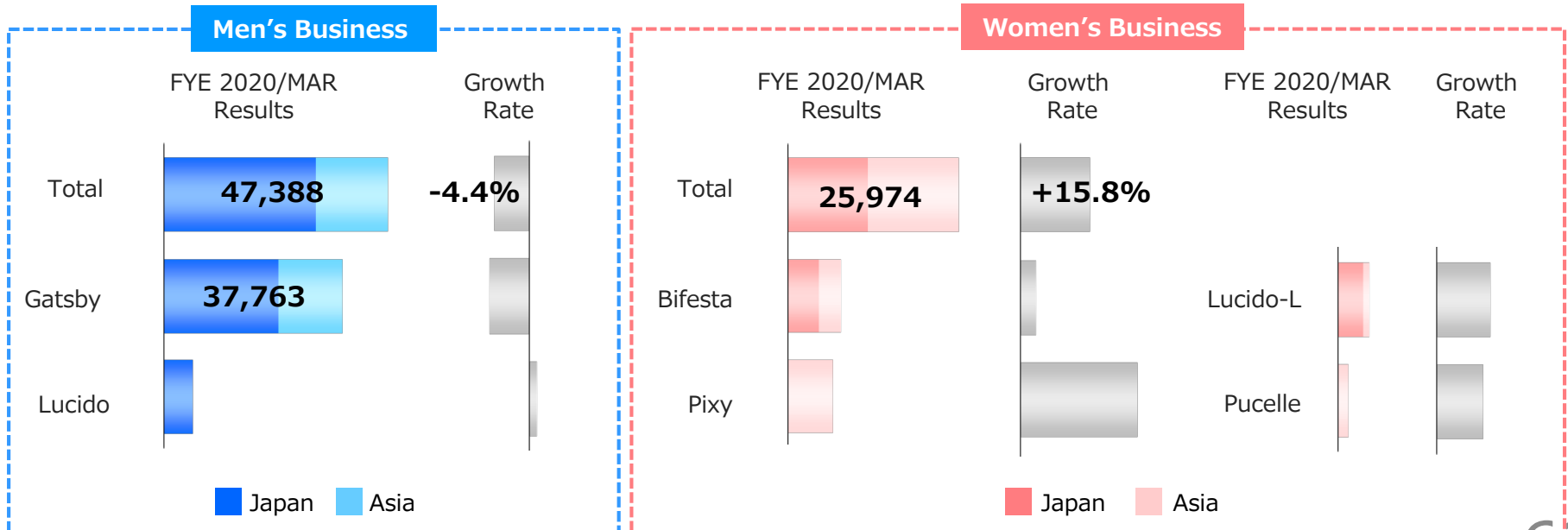
2. Consolidated Net Sales

2-4. Net Sales by Strategic Business Unit

(Unit:Mln Yen)

	Annual			
	FYE 2020/MAR	FYE 2019/MAR	Balance	Yr/Yr
Net Sales	81,774	78,997	2,776	103.5%
Men's Business	47,388	49,580	▲ 2,192	95.6%
Gatsby	37,763	39,738	▲ 1,974	95.0%
Women's Business	25,974	22,433	3,540	115.8%
Other Business	8,411	6,983	1,428	120.4%

※breakdown :Women's Cosmetics 17,306 Mln Yen (Yr/Yr 120.0%) /Women's Cosmetry 8,667 Mln Yen (Yr/Yr 108.2%)



3. Consolidated Income

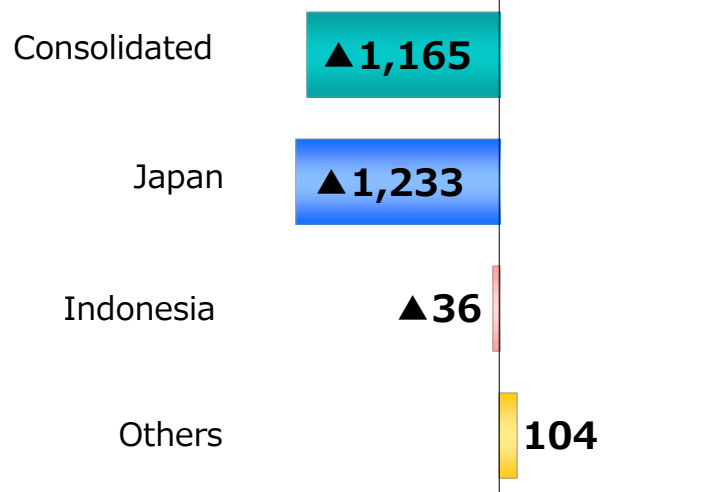
3-1. Operating Income by Region

(Unit:Mln Yen)

	Annual					
	FYE 2020/MAR		FYE 2019/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	5,970	7.3%	7,135	9.0%	▲ 1,165	83.7%
Japan	3,014	6.5%	4,248	8.8%	▲ 1,233	71.0%
Indonesia	645	3.6%	681	4.0%	▲ 36	94.6%
Others	2,310	13.0%	2,205	16.3%	104	104.8%

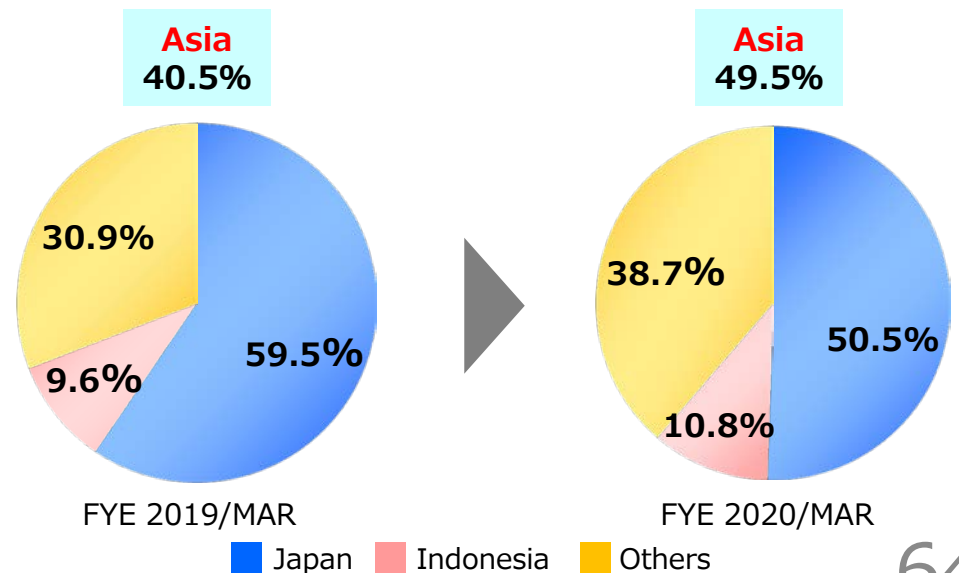
3-2. Operating Income by Region Analysis (Year-on-Year)

(Unit:Mln Yen)



3-3. Operating Income by Region Ratio

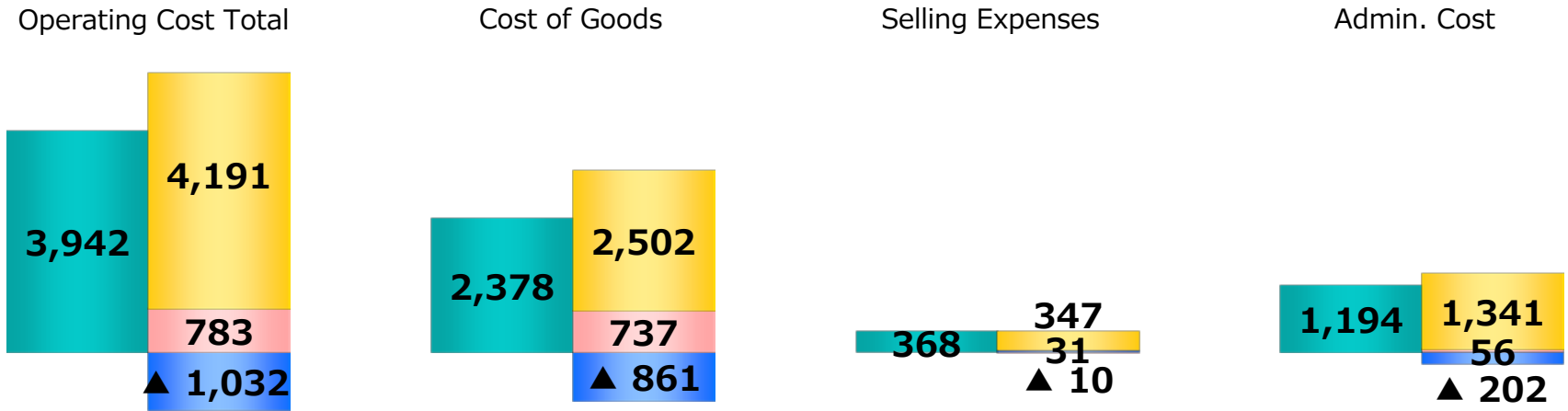
(Year-on-Year)



3. Consolidated Income

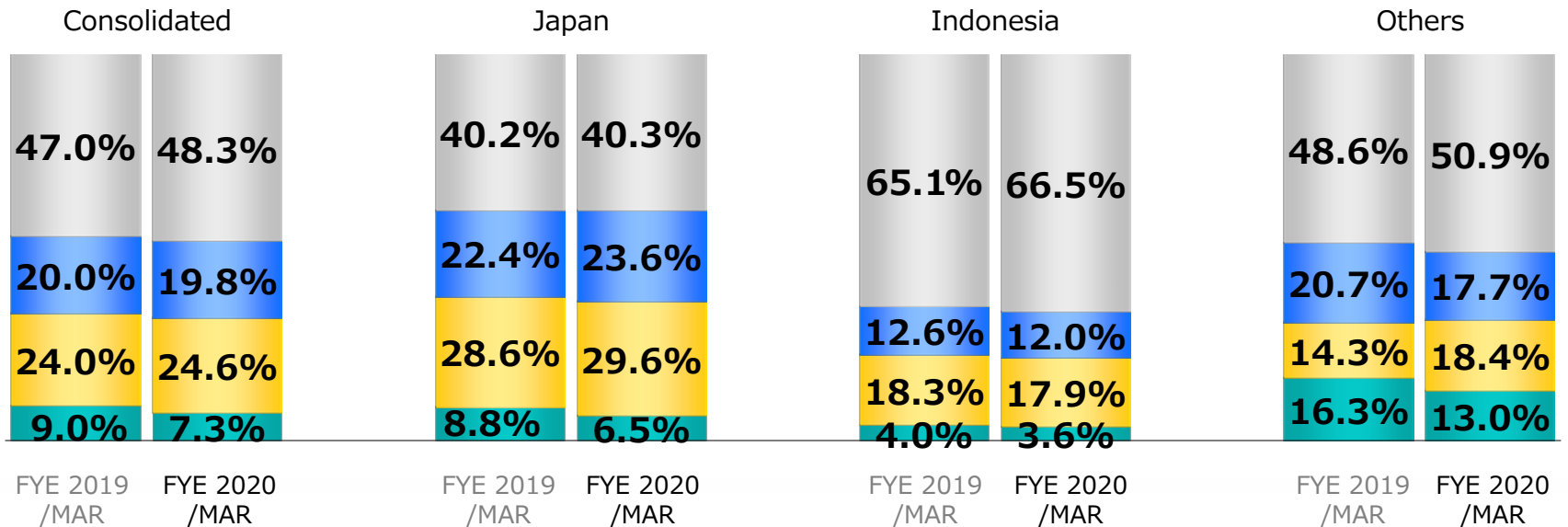
3-4. Operating Cost Analysis (Year-on-Year)

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



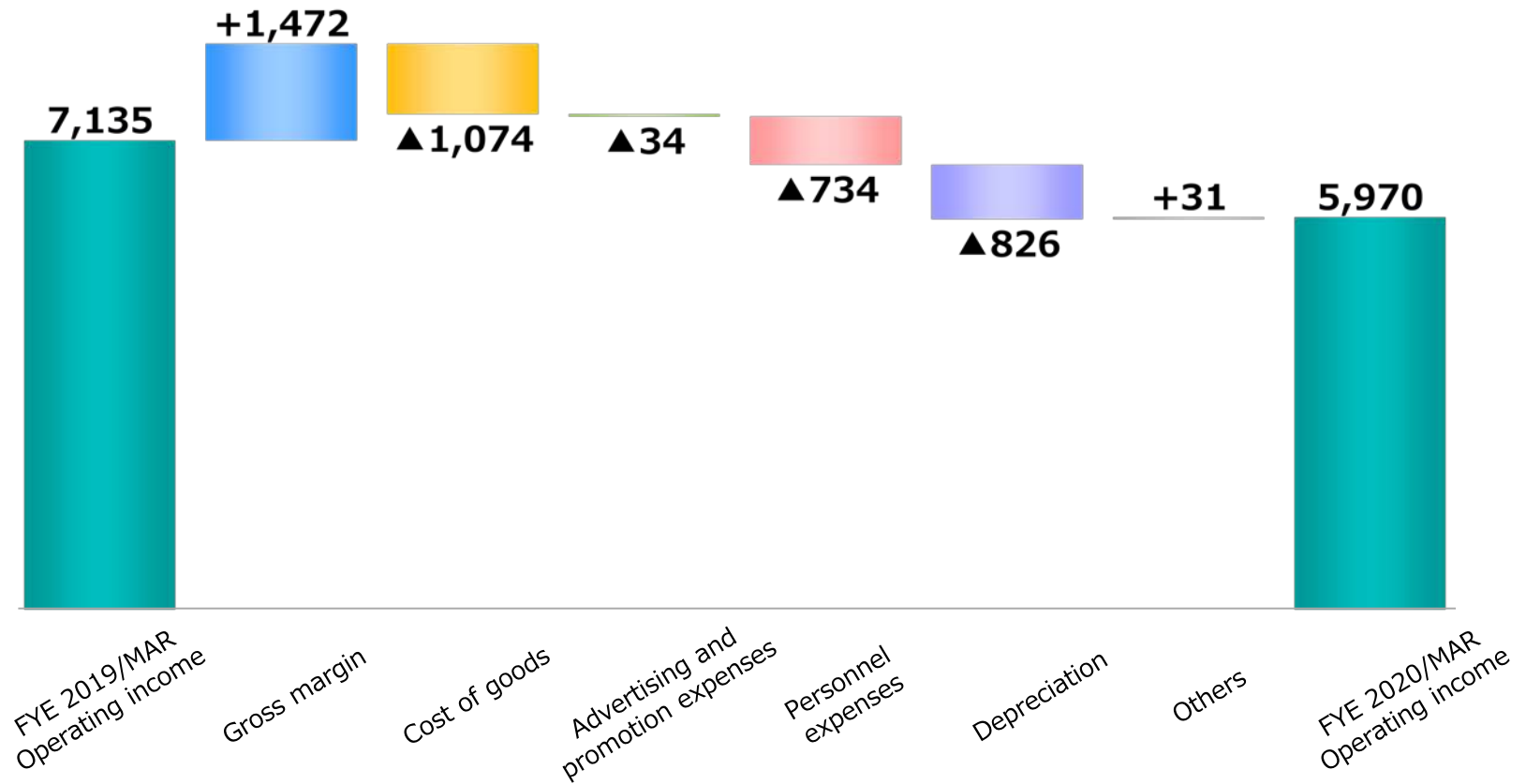
3-5. Operating Cost & Income (Ratio to Sales)

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



3. Consolidated Income

3-6. Analysis of Change in Consolidated Operating Income



3. Consolidated Incomes

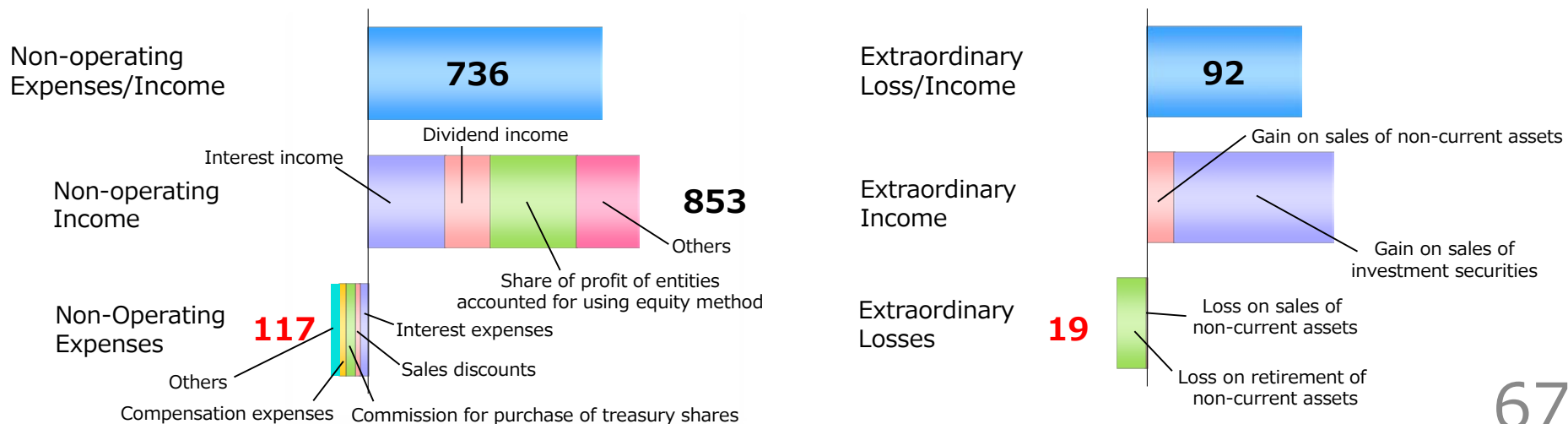
3-7. Ordinary Income and Net Income Attributable to Owners of Parent

(Unit:Mln Yen)

	Annual				Balance	Yr/Yr
	FYE 2020/MAR		FYE 2019/MAR			
	Result	per Sales	Result	per Sales		
Non-operating Income/Expenses	736	0.9%	1,026	1.3%	▲ 289	71.7%
Ordinary Income	6,706	8.2%	8,161	10.3%	▲ 1,454	82.2%
Extraordinary Profit/Loss	92	0.1%	▲ 203	▲0.3%	296	▲45.6%
Income before Income Taxes and Minority Interests	6,799	8.3%	7,958	10.1%	▲ 1,158	85.4%
Income Taxes and Minority Interests	1,854	2.3%	2,392	3.0%	▲ 538	77.5%
Net Income	4,945	6.0%	5,565	7.0%	▲ 620	88.9%
Net Income Attributable to Non-controlling interests	499	0.6%	478	0.6%	20	104.4%
Net Income Attributable to Owners of Parent	4,445	5.4%	5,087	6.4%	▲ 641	87.4%

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

(Unit:Mln Yen)



4. P/L of Mandom Corporation, PT Mandom Indonesia Tbk

■ Results of FYE 2020/March (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

Mandom Corporation

	FYE 2020/MAR	FYE 2019/MAR	balance	Yr/Yr	Rivised Plan
Net sales	50,414	52,709	▲ 2,294	95.6%	50,000
Cost of Goods	22,954	23,806	▲ 852	96.4%	–
Cost Ratio	45.5%	45.2%	+0.4P	–	–
Selling, general and administrative expenses	24,134	23,901	233	101.0%	–
Operating Income	3,326	5,001	▲ 1,675	66.5%	2,900
Non-operating Income/Loss	765	885	▲ 119	86.5%	–
Ordinary Income	4,091	5,887	▲ 1,795	69.5%	3,700
Extraordinary Profit/loss	81	▲ 389	470	-20.9%	–
Net Income	3,117	4,080	▲ 962	76.4%	2,800

Depreciation, Capital Investment

■ Consolidated

	FYE 2020/MAR	FYE 2019/MAR	balance	FYE 2021/MAR Outlook
Depreciation	4,369	3,583	785	undecided
Capital investment	10,414	4,550	5,863	undecided

■ Mandom Corp. Only

	FYE 2020/MAR	FYE 2019/MAR	balance
Depreciation	2,478	2,283	195
Capital investment	8,683	3,001	5,681

※Capital investment includes intangible assets

PT Mandom Indonesia Tbk

Local Currency

	FYE 2020/MAR	FYE 2019/MAR	balance	Yr/Yr
Net sales	2,804,151	2,648,754	155,397	105.9%
Cost of Goods	1,873,937	1,747,787	126,149	107.2%
Cost Ratio	66.8%	66.0%	+0.8P	–
Operating Income	190,793	178,961	11,831	106.6%
Net Income	145,149	173,049	▲ 27,900	83.9%

Yen Equivalent

	FYE 2020/MAR	FYE 2019/MAR	balance	Yr/Yr
Net sales	21,591	20,660	931	104.5%
Cost of Goods	14,429	13,632	796	105.8%
Cost Ratio	66.8%	66.0%	+0.8P	–
Operating Income	1,469	1,395	73	105.2%
Net Income	1,117	1,349	▲ 232	82.8%

Rp.1 = ¥ 0.0077 Rp.1 = ¥ 0.0078

※Assumption rate FYE 2019/MAR

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.