



Business Results Briefing

(Fiscal Year Ending March 31, 2021)

April 1, 2020-March 31, 2021

Mandom Corporation
(Securities Code: 4917)





Contents

- 1. Consolidated Business Results**
 - 2. Review of FYE 2021/March**
 - 3. Overview of MP-13**
 - 4. FYE 2022/March Forecast**
- ◆ **Appendix**

Important Topics

- **Promotion of sustainable management at full scale**
- **Start of new VI (new company logo) and corporate slogan**
- **Start of MP-13**

1. Consolidated Business Results FYE 2021/March

1. Consolidated Business Results

Summary of FYE 2021/March

- **Revenue**

Due to the impact of COVID-19 pandemic, incomes fell both in Japan and abroad.

Sales of seasonal summer items were sluggish due to unseasonal weather in summer.

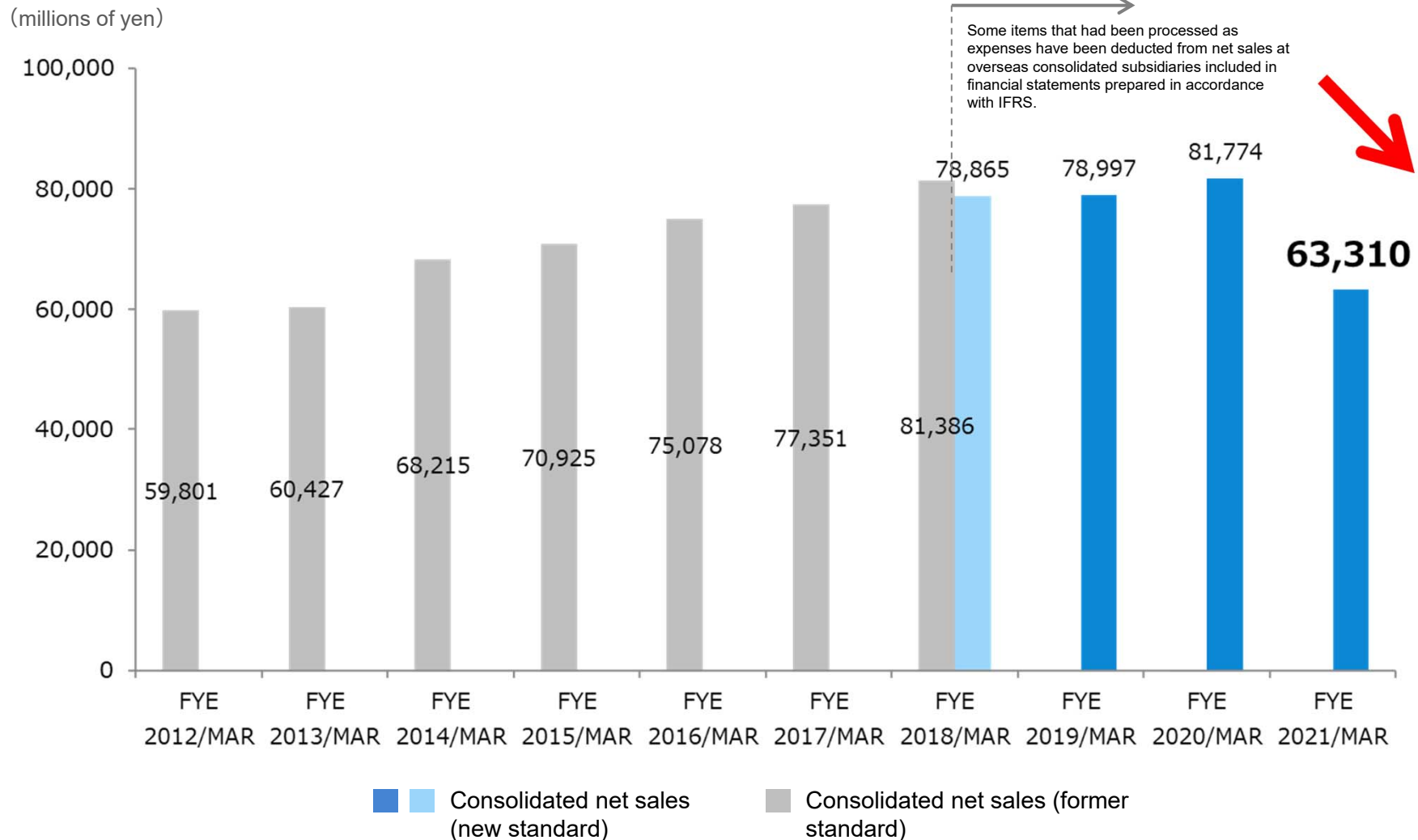
- **Operation Profit**

We posted an operating loss for the first time in 40 years due to the failure to make up for a decrease in gross income with a reduction of SG&A expenses.

1. Consolidated Business Results

1) Recorded operating loss

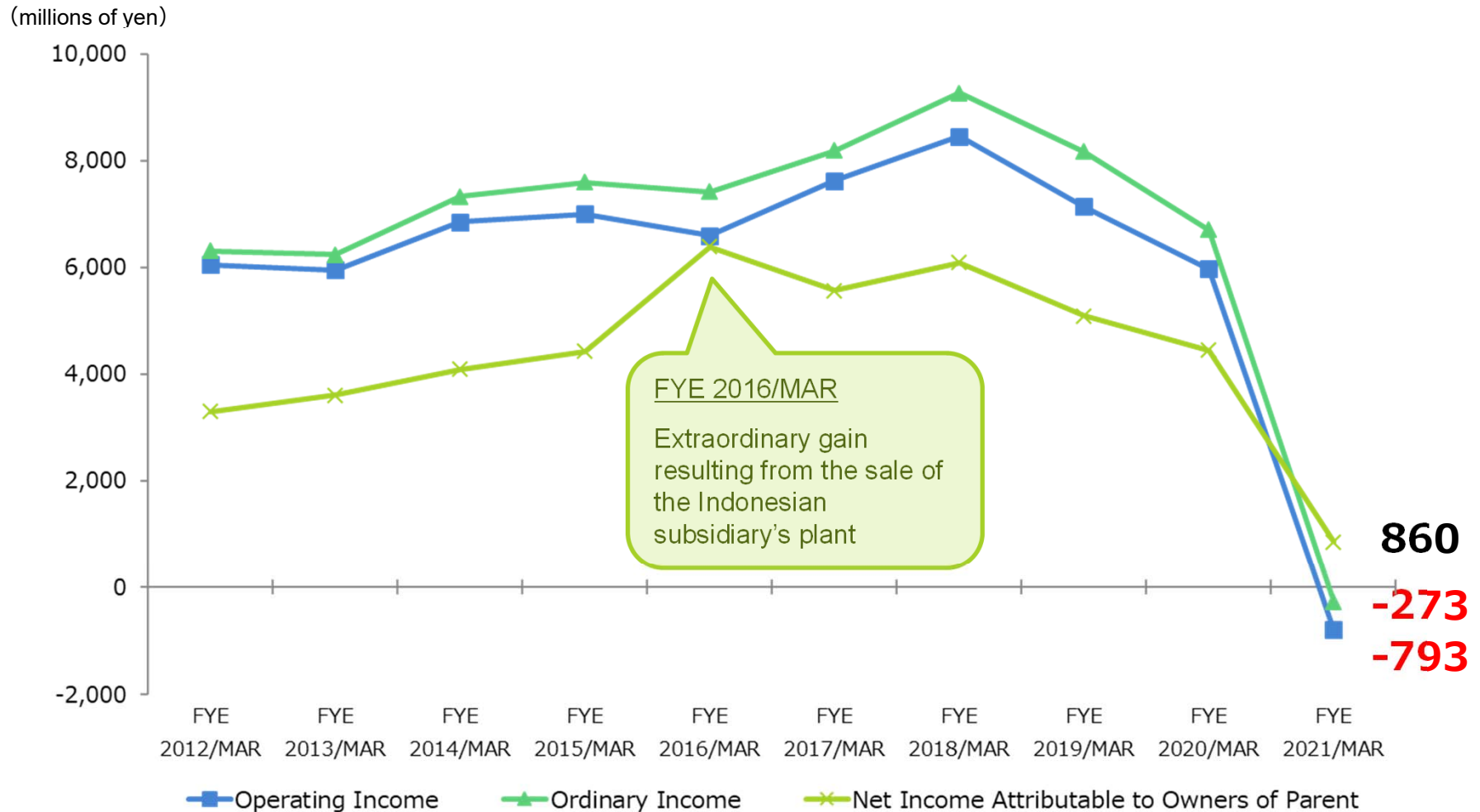
- Sales declined sharply.



1. Consolidated Business Results

1) Recorded operating loss

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

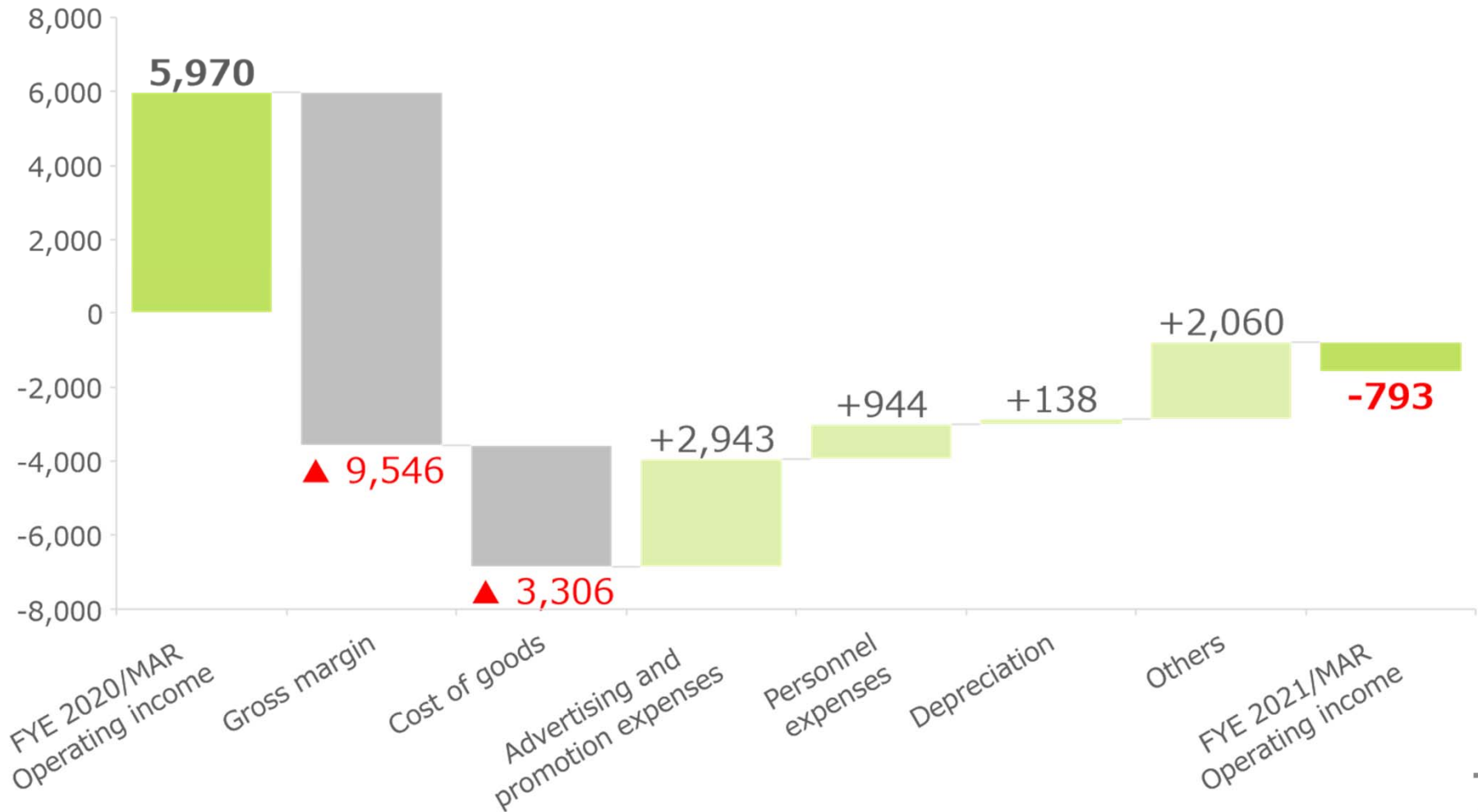


1. Consolidated Business Results

1) Recorded operating loss

- Gross profit decreased greatly due to a fall in sales. Furthermore, manufacturing costs increased owing to a fall in production efficiency.

(millions of yen)

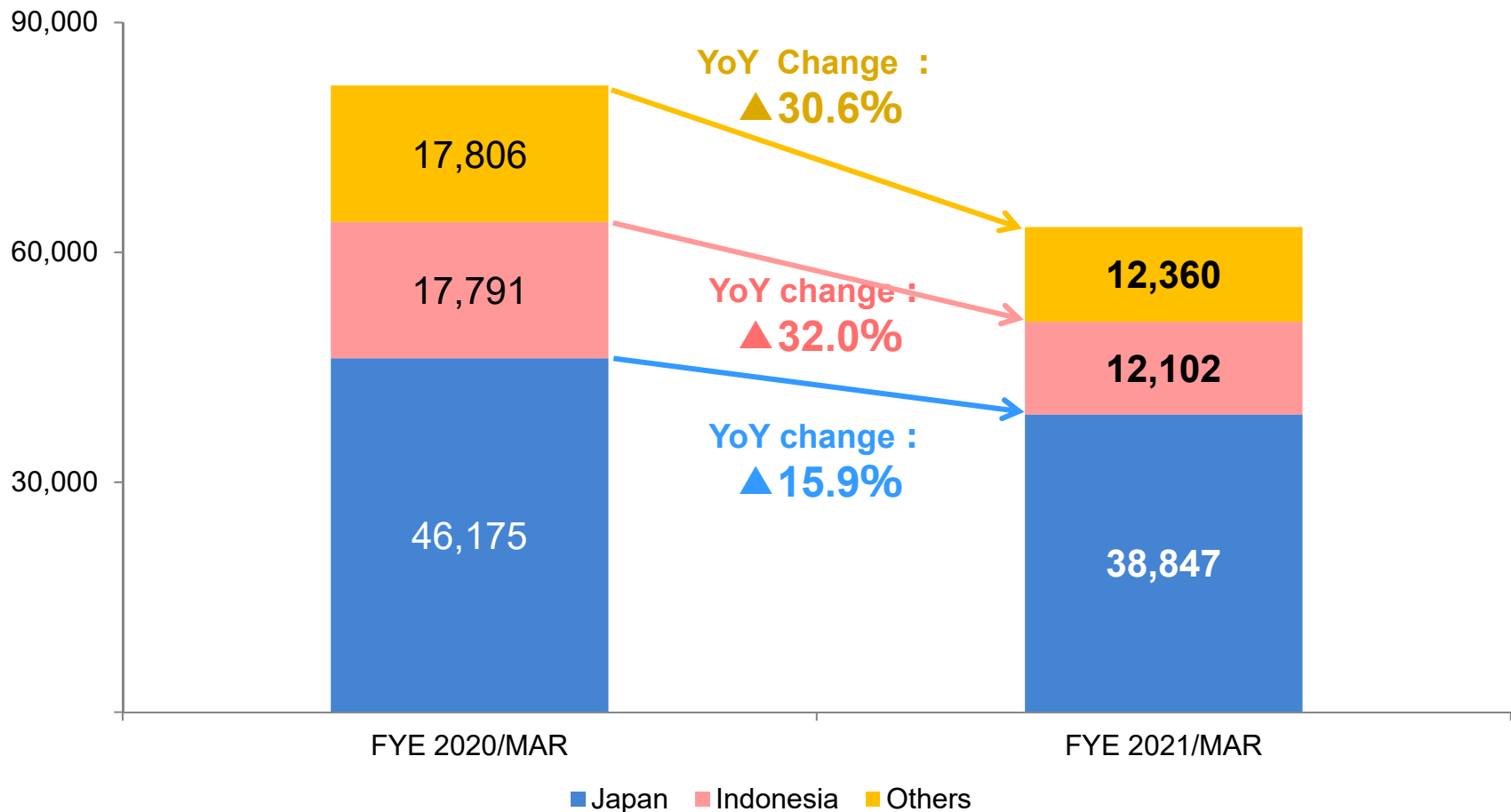


1. Consolidated Business Results <Sales by Region>

2) Incomes fell both in Japan and abroad

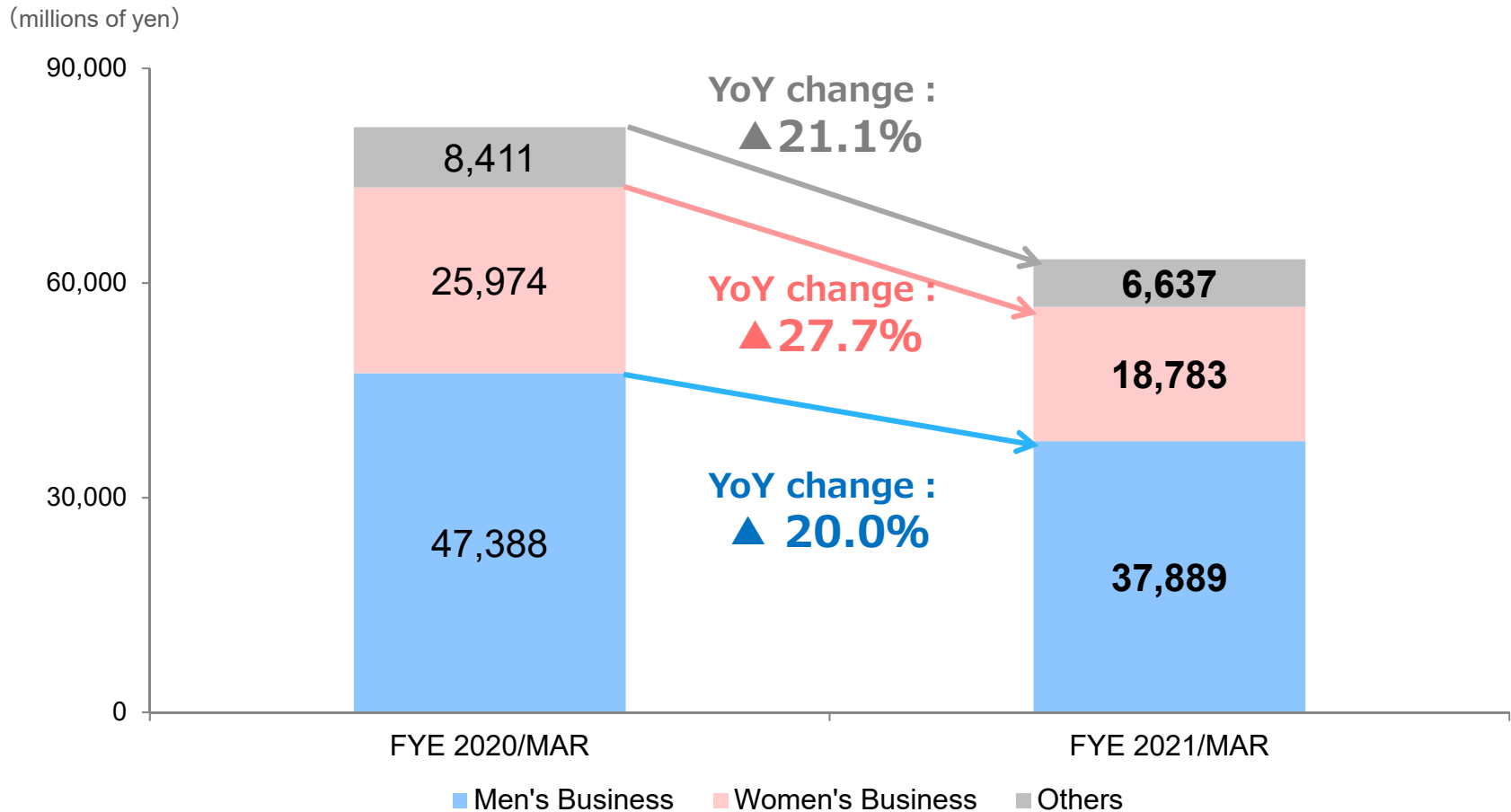
- Overseas Sales accounted for 38.7% of Consolidated Net Sales (FYE 2020/March 43.5%).

(millions of yen)



3) Incomes fell both in Men's Business and Women's Business

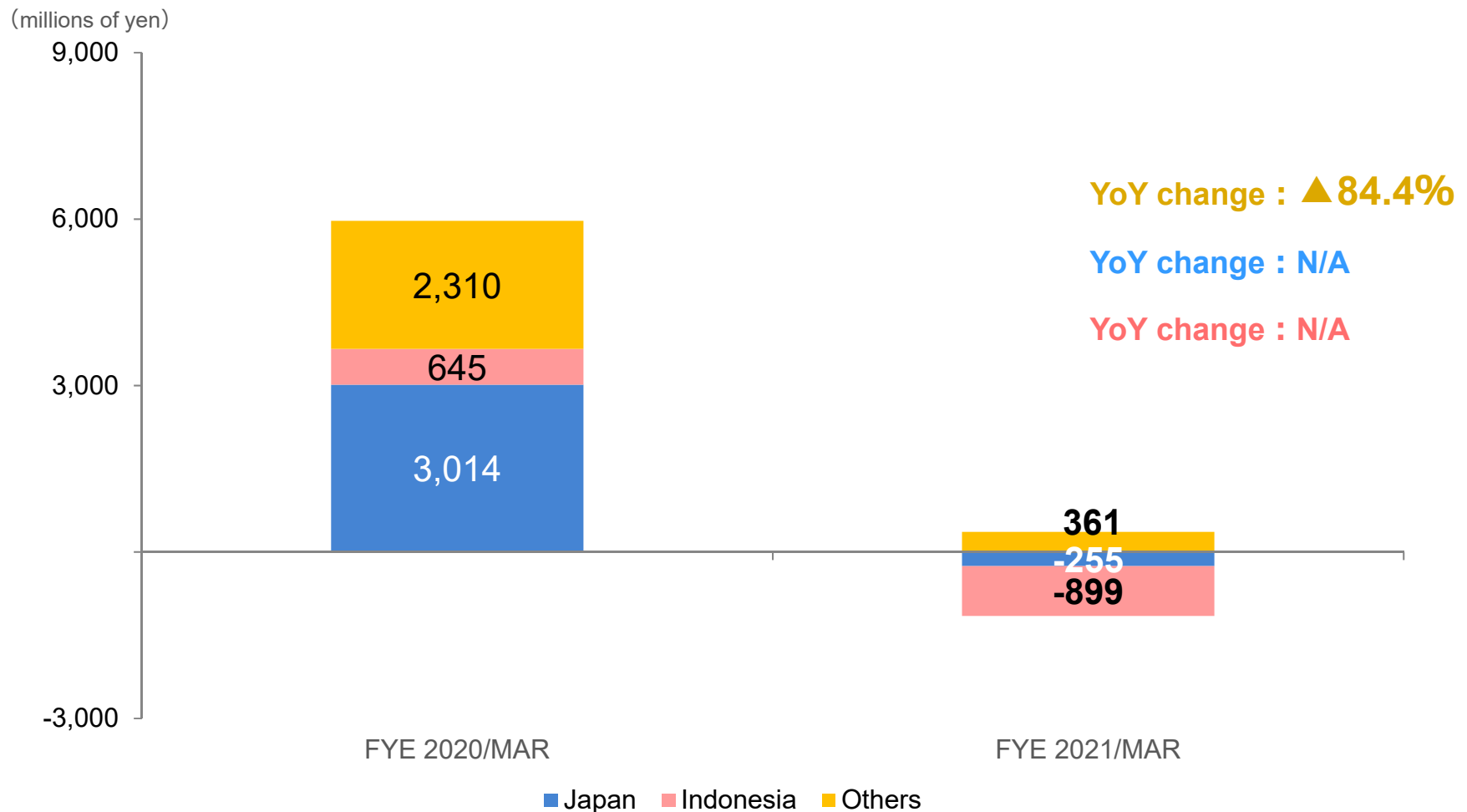
- GATSBY and Bifesta decreased both in Japan and overseas, PIXY struggled in Indonesia.



1. Consolidated Business Results <Sales by Region>

4) Operating loss of 7.9 billion yen

- We posted operating losses in Japan and Indonesia mainly due to a fall in sales. Operating income sharply decreased in other overseas countries.



1. Consolidated Business Results <Sales by Region>

Quarterly Performance Trend by Region

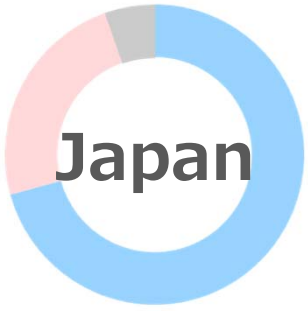
- In Japan, sales greatly decreased in Q1 and Q2 and gradually recovered from the 3rd quarter.
- Overseas sales reached a trough in Q2. In Indonesia, sales remained sluggish in Q3 but rose in Q4. In other overseas countries, sales rebounded in Q3 but declined again in Q4.

Year-on-year change in sales from the recent quarter (less than a 5% change indicated by a horizontal arrow)

	1Q		2Q		3Q		4Q	
Net Sales	▲20.8%		▲28.1%		▲21.3%		▲19.3%	
Japan	▲18.3%		▲18.9%		▲10.7%		▲13.4%	
Indonesia	▲24.8%		▲39.7%		▲40.8%		▲21.8%	
Others	▲23.9%		▲45.9%		▲22.1%		▲30.9%	



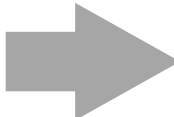

Business results by Brand

Sales by Business



- Sales of GATSBY decreased due to Corona disease situation and unseasonable weather in summer.
- Bifesta also lost revenue.

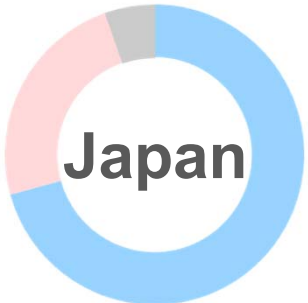
Status of our major brands

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

Men's Business

GATSBY

Sales by Business



- Sales of seasonal items for summer are sluggish due to unseasonable weather in summer.

While competition for paper products becomes severe, facial papers and body papers were completely renewed.

- We changed the poster boy to renew the brand image.

■ GATSBY Facial paper/Body paper



■ GATSBY New Face Takeru Satoh



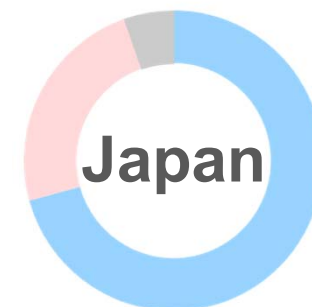
GATSBY 天然コットン100% 気持ちいいペーパー洗顔
 I'm all ready Made with 100% natural cotton, GATSBY Facial Wipes feel incredibly fresh. Don't believe us? Stop reading this and go try it for yourself!

Men's Business

LUCIDO

- We launched a skin cream for smoothing wrinkles and preventing blotches, contributing to a growth in sales of skincare products.
- We also released *Face Cover Concealer*, a much-talked-about men's face make-up product.

Sales by Business



■ LUCIDO Tadanobu Asano



■ LUCIDO Face Cover Concealer



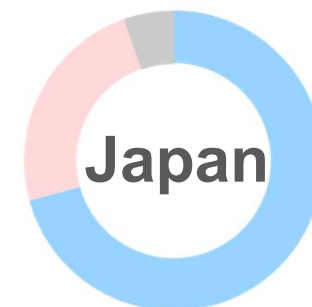
Women's Business

Bifesta

ビフェスタ

- Demand for cleansing items decreased due to pressure on people to refrain from going out.
- We changed the poster girl in February 2021, and revamped *Cleansing Lotion*, a mainstay product, into *Micellar Cleansing Water* to renew the product image.

Sales by Business



■ Bifesta New Face Tsubasa Honda



■ Bifesta Micellar Cleansing Water

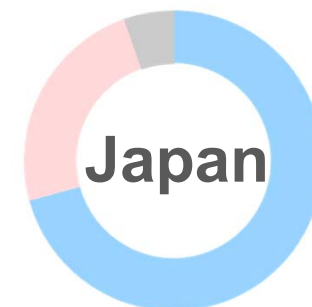


Women's Business

LÚCIDO-L

- Leave in Conditioner series continues to perform well. Overall sales of this brand continued.
- Sales increased by expansion of Argan Oil Treatment items and it resulted in a second position in the market.

Sales by Business



■ LUCIDO-L Argan Rich Hair Treatment Oil Series






Business results by brand

- Both GATSBY and PIXY are sluggish due to the impact of COVID-19 infection.

Sales by Business



Status of our major brands

Men's Business	Women's Business
GATSBY 	PIXY My Beauty, My Energy 
	PUCELLE 

Men's Business

GATSBY

Sales by Business



- The size of the hair styling market greatly decreased due to the impact of the COVID-19 pandemic as in the case of Japan. Although GATSBY products enjoyed an overwhelming market share, holding No. 1 position, their sales declined in a similar manner.
- We launched SPRAY POMADE and TEXTURIZING CLAY with the hope to recover sales after the end of the COVID-19 pandemic.

■ GATSBY SPRAY POMADE QUICK & GREASE



■ GATSBY TEXTURIZING CLAY



Women's Business

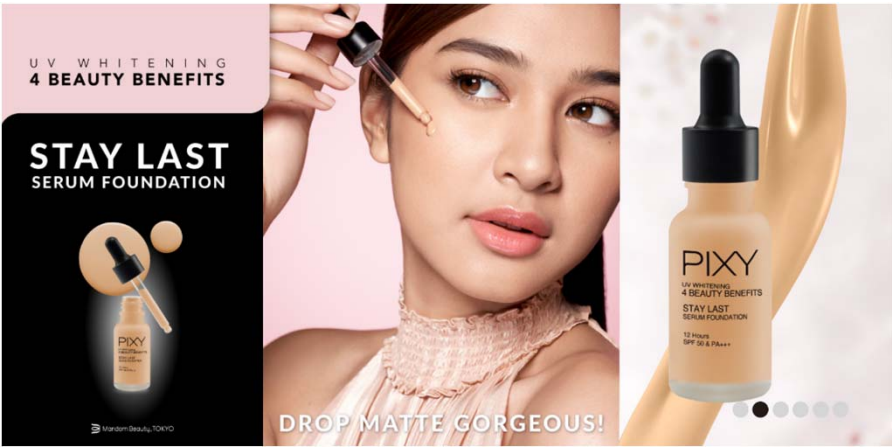


Sales by Business



- We launched Stay Last Serum Foundation in Indonesia in July 2020, while the size of the market greatly decreased as in the case of the men's hair styling market.
- Launched two hand care products for consumers increasingly aware of hygiene in August.

■ PIXY UVW STAY LAST SERUM FOUNDATION

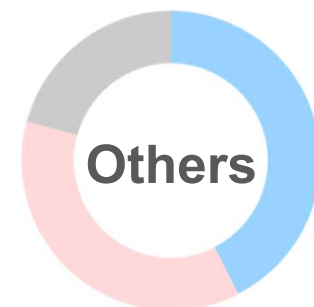


■ PIXY HAND MIST & HAND GEL



Quarterly Performance Trend by Country

- In Q3 (July to September 2020), sales temporarily recovered in each country.
- In Q4 (October to December 2020), sales decreased again, although sales continued recovering steadily in China.



Year-on-year change in sales from the recent quarter (less than a 5% change indicated by a horizontal arrow)

	1Q	2Q	3Q	4Q
China	↘	↗	↗	↗
Taiwan	↘	↘	↗	↘
Korea	↘	→	↗	↘
Thailand	→	↘	↗	↘
Philippines	↘	↘	↗	→
Malaysia	↘	↘	↗	↘
Singapore	↘	↘	↗	↘
Vietnam	↘	↘	→	↘
ACGI	—	↘	↗	↘

China

- Annual sales decreased from the previous year, since sales of men’s hair styling products and women’s cleansing products accounted for a major part of revenue.
- E-commerce sales grew.

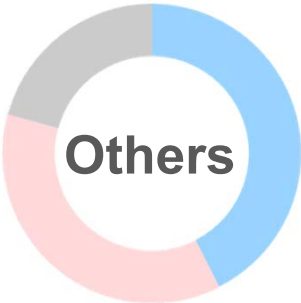


■ Tmall Brand Site



■ GATBY TikTok video advertisement





Taiwan

- Despite sluggish sales of men’s hair styling products, overall sales grew sharply, primarily in Japanese convenience stores, due to efforts to promote sales of *GATSBY* paper products at storefronts. (Sales grew in China and Hong Kong thanks to the implementation of similar sales efforts.)
- Continue to strengthen Bifesta foaming Whip cleansing series and results are growing steadily.

■ GATBY paper products display

■ Bifesta cleansing series display



[for reference]
Japanese store in HK



2. Review of FYE 2021/MAR

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.

2. Review of FYE 2021/MAR

Initiatives and Results

1. Review company-wide marketing functions to improve brand values.

(1) Started reconstructing GATSBY brand

We implemented the reconstruction starting with the revamping of facial and body papers before the start of MP-13.

We changed the poster boy to renew the brand image.



(2) Dedication to Service (Oyakudachi) for New Normal

We launched mandom Disinfectant Series in June 2020 and MA-T Pure, an innovative disinfectant brand, in November 2020 as an emergency measure to expand OYAKUDACHI in the field of health and cleanliness.

Also in Indonesia, we began sales of hand sanitizer and PIXY brand disinfectant hand gel & mist.

2. Review of FYE 2021/MAR

Initiatives and Results

3. Improve productivity and corporate value **by reforming business processes.**

(3) Promotion of Working-Style reforms mainly on the remote work

We introduced a remote work system that can improve employees' safety and productivity at the same time during the COVID-19 pandemic and executed business using the video communication platform Microsoft Teams.

We reviewed the rules of remote work to enable employees to work flexibly according to their home environment.



(4) Preparation for constructing a strategic personnel system and promotion of talent management

We worked out an outline of the design to introduce a Role/Grade System at Mandom (Japan) that links to the Group-wide personnel system and a framework of talent management that promotes our strategic personnel shifts.

3. Overview of MP-13

(FYE 2022/MAR~FYE 2024/MAR)

1. Future Management Structure

Sustainability Strategy play a central role



Mandom is

a “human-oriented” company.

Guided by our original concept of Health, Cleanliness & Beauty, we reach boldly the norm to bring wonder and inspiration to people’s everyday lives.

We hope to be recognized by our stakeholders as a company that contributes to the achievement of the SDGs

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

2. Unique Sustainable Management

Sustainability policies

We will promote unique sustainable management that ensures both enrichment on an everyday basis and solution of social problems through our concepts of Health, Cleanliness, Beauty and Fun.

Four main themes of Sustainable Management

Creating strong ties with consumers by strengthening/expanding
Dedication to Service






Training human resources that form a society, promoting active engagement of a diverse cohort of employees

Contributing as good corporate citizens to a sustainable society

**【The last theme is the basis on which three other themes will be developed in a medium- to long-term plan】
Taking measures to be a going concern**

3. Mandom Group Materiality Identification

■ Material Issues (Materiality) in Sustainability

Materiality	Comittment	Related SDGs
Future challenges to be addressed by taking advantage of our strength and creating values		
Creating an easy-to-start grooming culture	Based on our original concept of “Health, Cleanliness, Beauty and Fun,” that is, the basic parts of “Health, Cleanliness and Beauty” combined with “Fun,” we will make consumers have fun and feel satisfied with everyday life through products and services that only Mandom can provide.	
Expanding Dedication to Service to a diversity of consumers	We will respond appropriately to changing senses of values and consumption behavior of consumers and maintain an environment in which consumers can look and choose the products and services that serve and satisfy a billion customers on earth.	
Realizing mutual growth of employees and the company	We will promote work-style reform to improve “productivity per unit,” “growth of individuals and job satisfaction” and “creativity” so that all employees as “human assets” may support the company and society.	
Issues to be addressed to realize a sustainable society and company		
Actions for sustainable global environment	Switching over to a recycling-based society in our view, we will take measures to reduce our environmental burden at all stages of the life cycle of products, including less dependence on plastics. Regarding reduction of greenhouse gas emissions, we hope to realize virtually zero greenhouse gas emissions by 2050.	
Sustainable procurement of raw materials	We will procure palm oil, paper, etc. ethically. Our action ranges from protection of forests and biodiversity to execution of corporate social responsibility by sustaining natural and labor environments and respecting human rights throughout all supply chains.	
Maintaining/enhancing the corporate base	Our everlasting mission is expanding and strengthening our Dedication to Service, which is feasible on the assumption that we are a going concern. Besides ensuring safety and security, we will strengthen business systems based on our philosophy.	

4. New VI will be adopted in September 1st.

New company logo



mandom

A new logo mark that represents the human-oriented fundamental of Mandom's philosophy, the smile on the faces of all our stakeholders who will be receiving Mandom's new OYAKUDACHI.

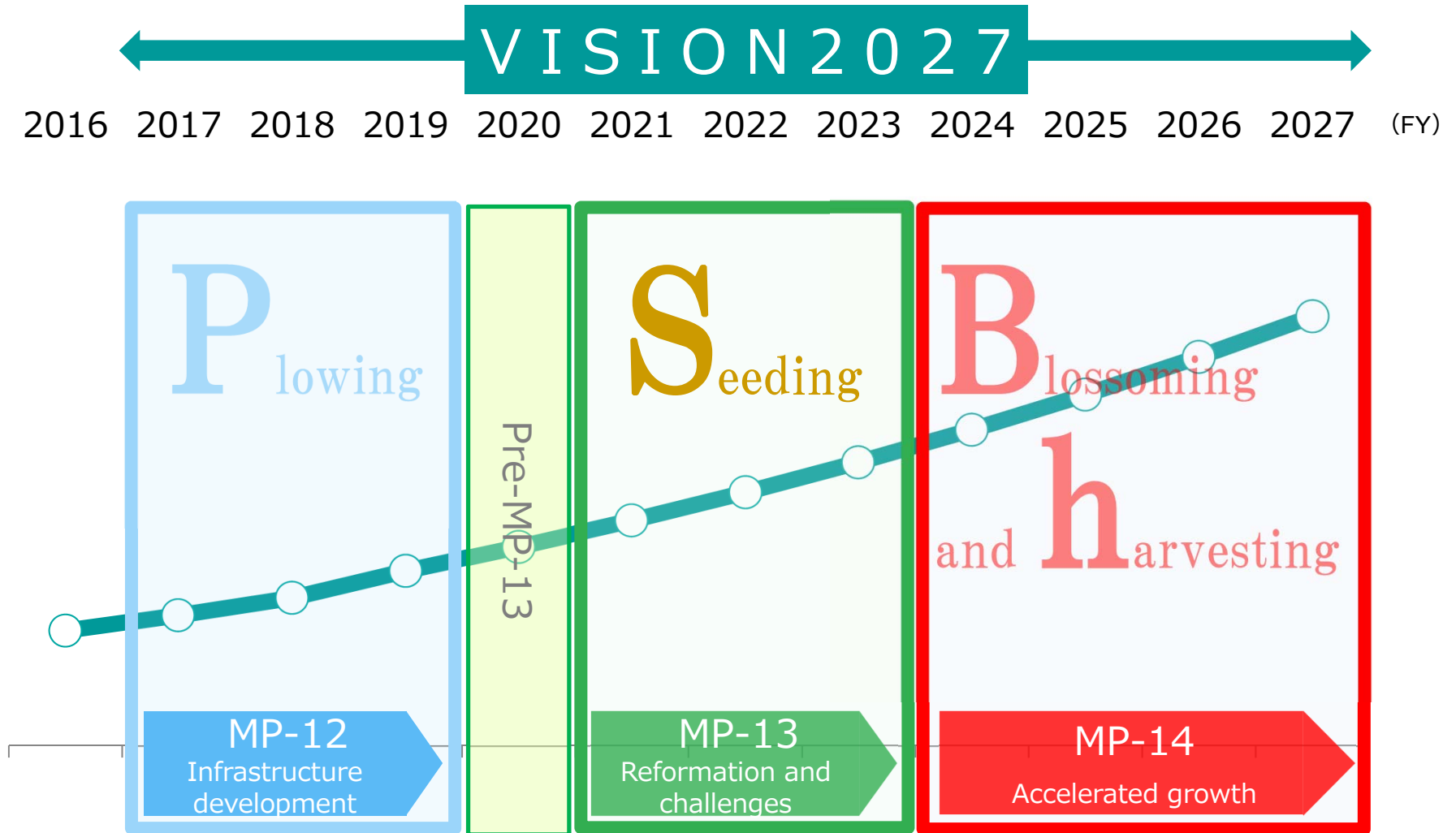
Corporate Slogan

BE ANYTHING, BE EVERYTHING.

The corporate slogan crystalizes the new OYAKUDACHI that Mandom wants to deliver. It signifies a strong message that promises Group-wide efforts to create new OYAKUDACHI for customers.

3. Overview of MP-13

5. Positioning of MP-13



Corporate Infrastructure Development for Realizing VISION2027

5. Positioning of MP-13



We aim to achieve results that exceed those in FYE 2020/Mar, a level accomplished before the spread of the COVID-19 pandemic, by expanding mainly existing businesses.

At the same time, we actively promote new initiatives and preparations to accelerate business growth in MP-14.

Net Sales : **81.5 billion yen**

Operating Income : **8.0% or more**

6. External environment and internal issues ahead of the start of MP-13

External environment

Japan and overseas

- Lingering impact of the COVID-19 pandemic
- Climate change and unusual weather
- Exponential progress of technology
- Elimination of the time-lag in information by globalization
- Change in lifestyle triggered by COVID-19 pandemic
- Diversification of people's values
- Expansion of the EC market
- A rise in consciousness about environmental issues mainly among the younger generation
- Expansion of expectations regarding the realization of wellness

Japan

- Decrease in population and an aging society with a declining birthrate
- Declaration of carbon neutral status by 2050
- Increase in the number of companies newly entering the cosmetic market

Internal issues

Japan and overseas

- Stagnated sales of *GATSBY* brand products
- Growth potential of women's cosmetics
- Product portfolio (heavily dependent on going-out related products whose sales may be affected by COVID-19)
- Declining earning power (profitability)
- Role of and transaction condition with distribution partners
- Low component ratio of EC sales

Japan

- Change in the portfolio of men's cosmetics
- Enticement of an innovative layer

Overseas

- Declining profitability in Indonesia
- Intensifying competition with local companies

7. Prediction of changes related to cosmetics

Source: METI's *Cosmetics Industry Vision in Japan*

■ Changes in the market

- Expansion of the global market
- The rise of Generation Z and the digitally native
- Popularization of men's makeup
- The rise of a digital economic bloc
- Expansion of GDP in the Asian region (more than 40% of the world)

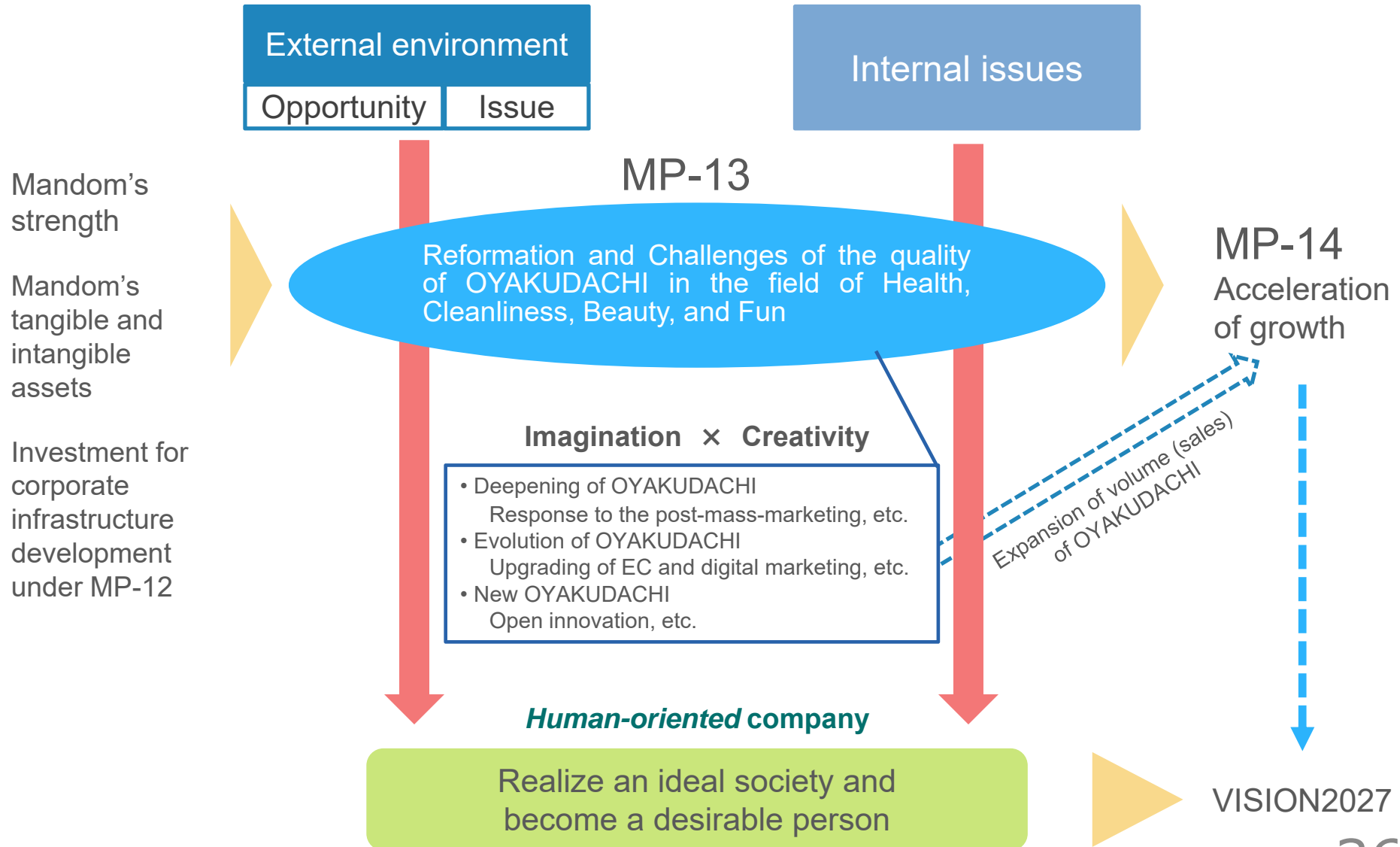
■ Changes in lifestyle

- Spread of shopping on the EC site and cashless shopping
- Rising awareness of hygiene
- Extension of healthy life expectancy

■ Changes in attitudes towards the global environment

- Spread of environmentally friendly products
- Expansion of ethical consumption
- Arrival of a recycling-oriented society with no carbon emissions

8. Images of *Reformation and Challenges* under MP-13



9. MP-13 Management Basic Policy

1. Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal
2. Speedy accomplishment of business rehabilitation in Indonesia and revamping of the overseas business model
3. Transformation into a company that creates new value through digitalization and open innovation
4. Enhancement of corporate value and evolution of OYAKUDACHI centered on sustainable management

9. MP-13 Management Basic Policy

1. Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal
 - (1) Early establishment of a company-wide framework that leads to accelerated growth of overseas and women's category businesses
 - (2) Enhancement of value of global brands (GB and BA) throughout Asia
 - (3) Quality improvement and scope expansion of OYAKUDACHI during and after the COVID-19 pandemic

3. Overview of MP-13

1. Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal

(1) Early establishment of a company-wide framework that leads to accelerated growth of overseas and women's category businesses

Expand the skin care category



Strengthening of wipe-off type cleansing category in JPN and overseas



Research on the expansion potential of the make-up market



3. Overview of MP-13

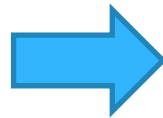
1. Evolution and challenges of category strategies and renewal of company-wide marketing functions to thoroughly enhance brand values under a new normal

(2) Enhancement of value of global brands (GB and BA) throughout Asia

GATSBY

- Endeavor to **change people's recognition** of GATSBY

Hair styling products



Transformation into a men's cosmetic brand that meets people's lifestyles and values

- Take the challenge to respond to **the post-mass-marketing**

Enticement of an innovation layer that has a greater influence on others and higher information dissemination capability

3. Overview of MP-13

2. Speedy accomplishment of business rehabilitation in Indonesia and revamping of the overseas business model

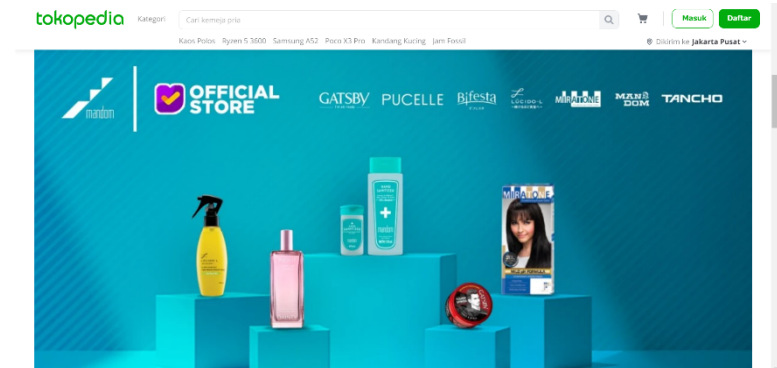
(1) Early establishment and implementation of a framework to solve issues of the Indonesia business

Improvement of profitability

- Active enhancement of EC channel
- Effective investment and inventory cutdown

Enhancement of internal infrastructure

- Partial revision of the Group framework to upgrade the distribution system for the future
- Active appointment of local employees to managerial positions



3. Overview of MP-13

2. Speedy accomplishment of business rehabilitation in Indonesia and revamping of the overseas business model

(2) Strengthening of cooperation with each overseas company in the field of marketing to accelerate growth and improve business efficiency

Enhancement of EC business in each country

- Implementation of a go-ahead attempt in China and South Korea and spread of know-how to other countries

Improvement of profitability while maintaining growth potential

- Selection and concentration of A&P investment
- Strengthening of digital communication and implementation of effectiveness verification

3. Overview of MP-13

3. Transformation into a company that creates new value through digitalization and open innovation
 - (1) Accomplishment of successful DX (digital transformation) that leads to the realization of wellness
 - (2) Creation and expansion of new fashion consciousness by taking in external knowledge

Search for new OYAKUDACHI that leads to people's wellness in the fields of *health, cleanliness, beauty, and fun*, without limiting to cosmetics, and establishment of a framework to realize it.



3. Overview of MP-13

4. Enhancement of corporate value and evolution of OYAKUDACHI centered on sustainable management

- (1) Promotion of business development that contributes to solving social issues (ESG and SDGs)
- (2) Evolution of *Only One* value creation capability and improvement of corporate branding capability



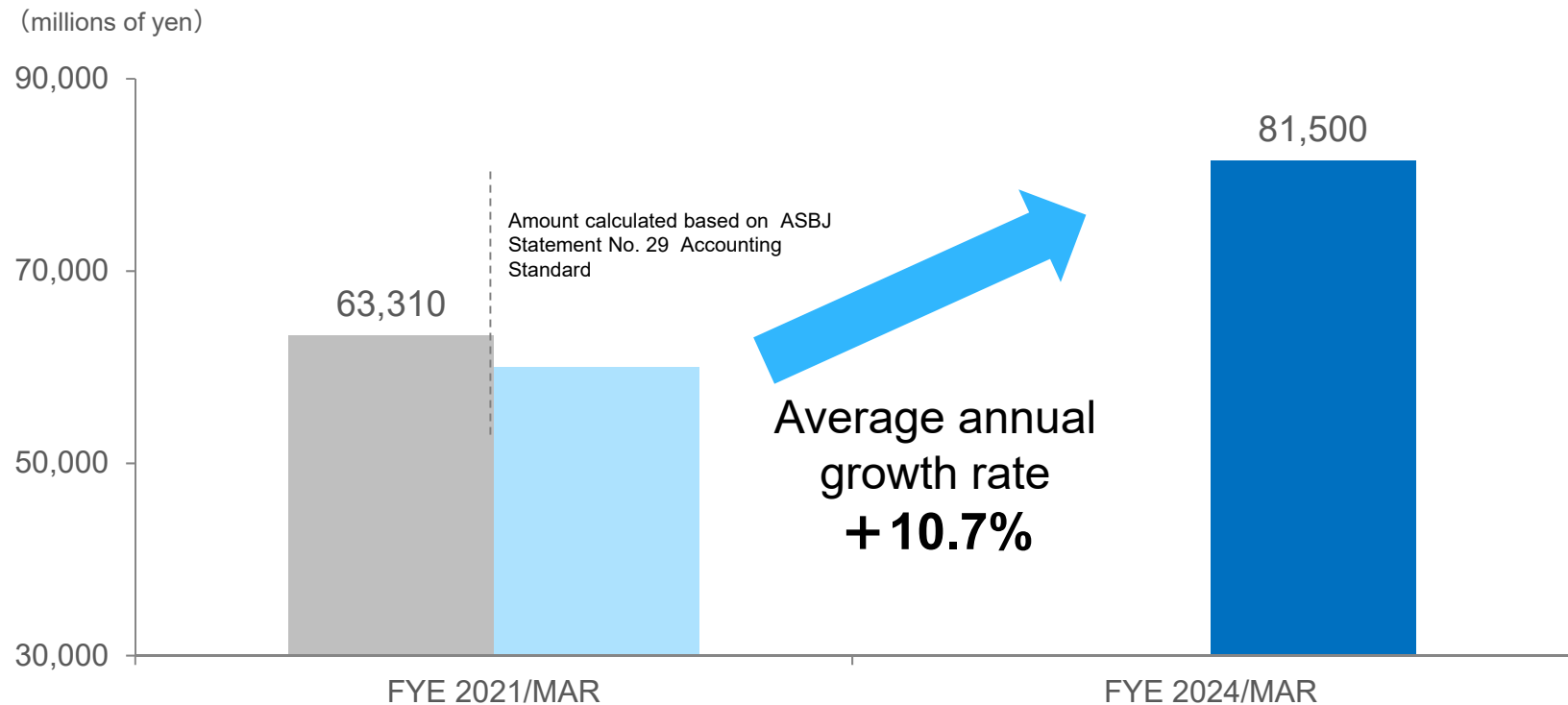
3. Overview of MP-13

10. Management Basic Target

【Growth Potential】

Consolidated Net Sales in the final year of MP-13

815 billion yen



3. Overview of MP-13

10. Management Basic Target

【Growth Potential】

Men's business
Average annual
growth rate

6% or more

Women's business
Average annual
growth rate

16% or more

Overseas
Average annual
growth rate

17% or more



3. Overview of MP-13

Image of business structure

FYE 2021/MAR



Final year of MP-13
(FYE 2024/MAR)



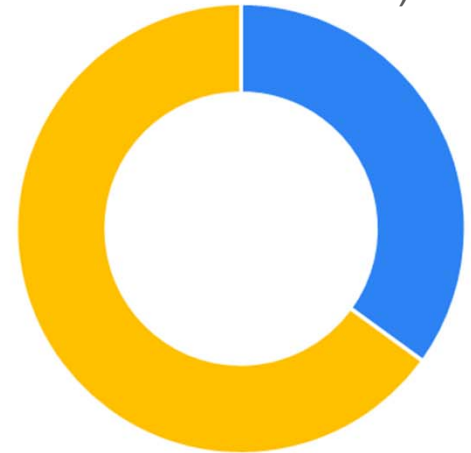
VISION2027
(FYE 2028/MAR)

By Region

- Japan
- Overseas

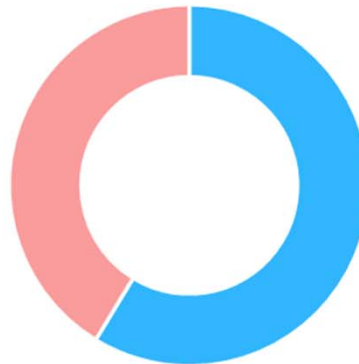
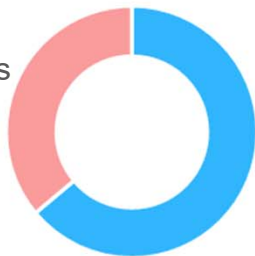


Overseas sales ratio
is 50% or more



By Strategic Business Unit

- Men's Business
- Women's Business



Sales ratio is
50% each

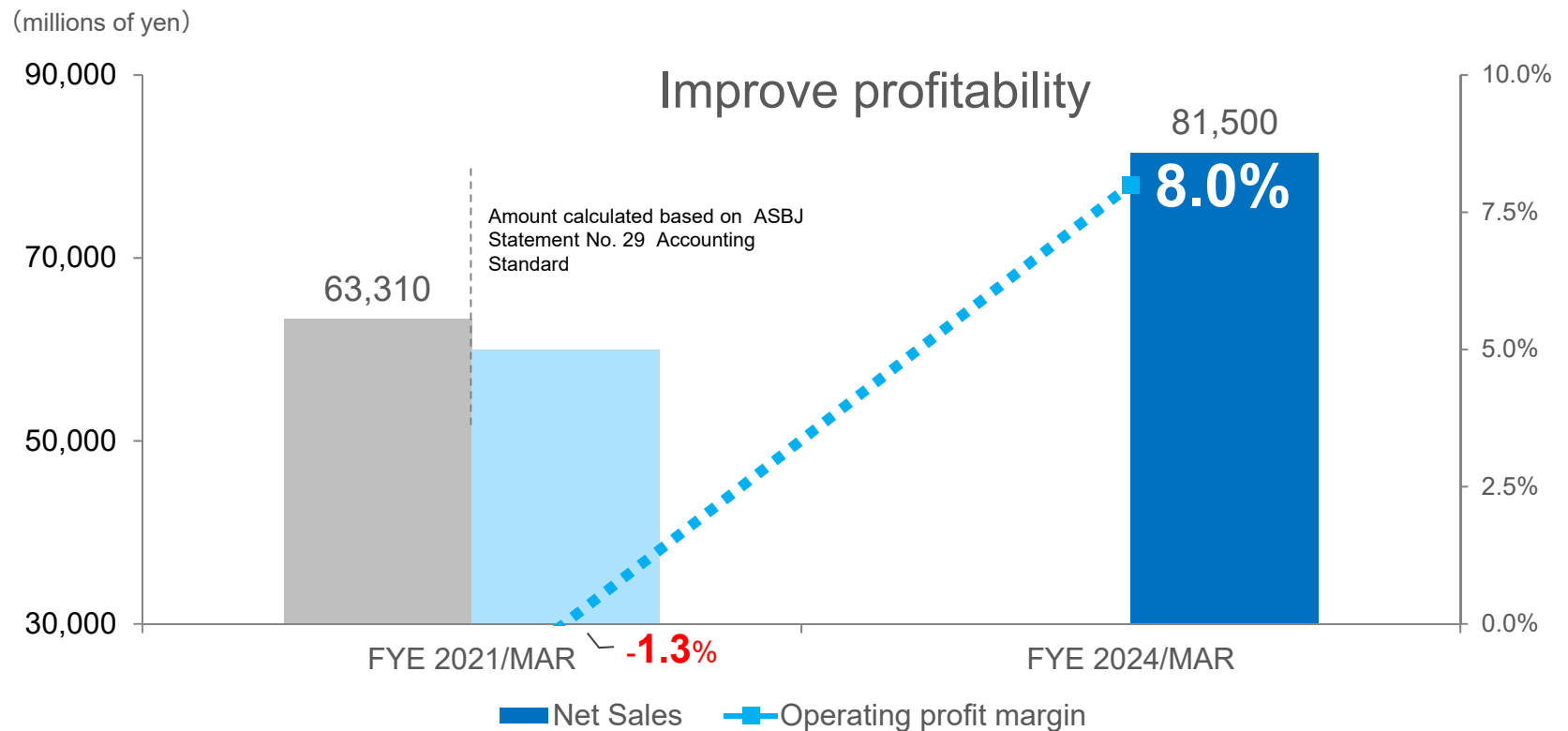
3. Overview of MP-13

10. Management Basic Target

【Profitability】

Consolidated Operating Profit Margin

8.0% or more



3. Overview of MP-13

10. Management Basic Target

【Profitability】

ROIC

7.0% or more

$\text{NOPLAT}^{*1} + \text{Share of loss (profit) of entities accounted for using equity method}$

$\text{Invested capital}^{*2}$

Increase of operating income due to sales growth brought by *Reformation and Challenges*

- **Improvement of CCC**
→ Final fiscal year 4.0 months
- **Cutback of cross-holding shares**
→ Less than 10% of net assets
- Implementation of the Group's cash management

【Shareholder Returns】

Dividend increase for the eighth consecutive year

(Maintain payout ratio of at least 40%.)

*1 Operating income + Interest income - Dividend income * (1- effective tax rate)

*2 Loans payable + Bonds payable + Lease obligations + Net assets

10. Management Basic Target

【Response to social issues】

Promotion of environmental considerations in products

Japan: Initiatives for eco-friendliness in products sold in Japan
(Percentage of products that clear our standards) 60%

Indonesia: A 10% reduction in use of plastic packages
(compared to FYE2016/Mar)

A 10% reduction of plastic wastes
(compared to FYE2016/Mar)

4. Forecast of Consolidated Business Results for FY2022/MAR

4. Forecast of Consolidated Business Results for FYE 2022/MAR

Forecast of Consolidated Business Results for FYE 2022/MAR

(Millions of yen)

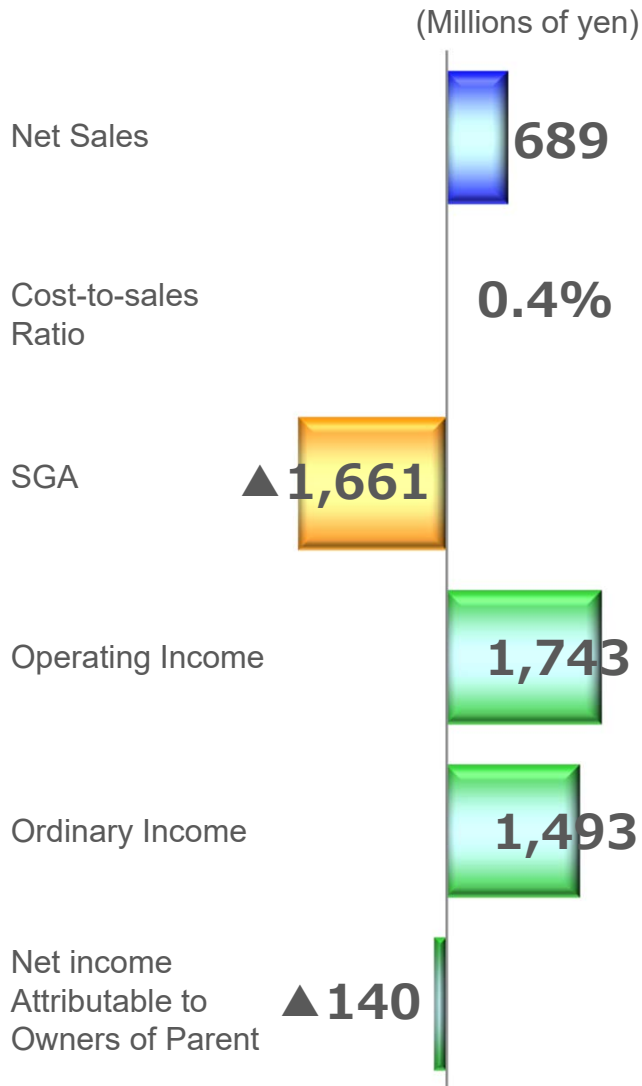
	FYE 2022/MAR						FYE 2021/MAR	
	Annual			1Q+2Q			Result	
	Initial Plan	Balance	Yr/Yr	Initial Plan	Balance	Yr/Yr	Annual	1Q+2Q
Net Sales	64,000	689	101.1%*	33,150	▲ 398	98.8%	63,310	33,548
Operating Income	950	1,743	-119.7%	960	64	107.2%	-793	895
Ordinary Income	1,220	1,493	-445.8%	1,110	▲ 95	92.1%	-273	1,205
Net Income Attributable to Owners of Parent	720	▲ 140	83.7%	870	▲ 1,266	40.7%	860	2,136

*Consolidated Earnings for the Fiscal Year Ended March 31, 2022, some items that had been processed as expenses have been deducted from net sales in financial statements prepared in accordance with ASBJ Statement No. 29 Accounting Standard for Revenue Recognition.

The change in net sales resulting from correcting for this impact is about 7% increase.

4. Forecast of Consolidated Business Results for FYE 2022/MAR

FYE 2022/Mar Outlook of Main Expenses: Breakdown of Increase/Decrease over FYE 2021/MAR



Prerequisites of the plan

■ Net sales

- 【overall】
 - Eradication of COVID-19 in the 1st half
- 【Japan】
 - Strengthening sales of men's and women's summer products
 - Active sales expansion of women's skin care products
 - Continuous strengthening of products for middle-aged men
- 【Indonesia】
 - Active strengthening of EC channel
 - Strengthening of GATSBY hair styling product category
- 【Others】
 - Active strengthening of EC channel

■ SGA

- 【overall】
 - Effective input
 - Strengthening of digital advertisement

■ Risk factors

- 【overall】
 - Delay in the eradication of COVID-19 until the 2nd half
- 【Japan】
 - Decline in sales of summer products due to unfavorable weather

◆ Appendix

- 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

(Millions of yen)

	Annual					Achiev. vs Revised Target
	FYE 2020/MAR	FYE 2021/MAR	Balance	Yr/Yr	Yr/Yr※	
Net Sales	81,774	63,310	▲ 18,464	77.4%	78.2%	100.0%
Operating Income	5,970	-793	▲ 6,764	-13.3%	—	99.2%
Ordinary Income	6,706	-273	▲ 6,980	-4.1%	—	97.7%
Net Income Attributable to Owners of Parent	4,445	860	▲ 3,585	19.3%	—	100.0%

ROE	6.5%	1.3%
EPS	¥97.68	¥19.17

Payout Ratio	63.5%	166.9%
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※ Comparison with FYE 2020/MAR rate after adjustment.

2. Consolidated Net Sales

2-1. Net Sales by Region

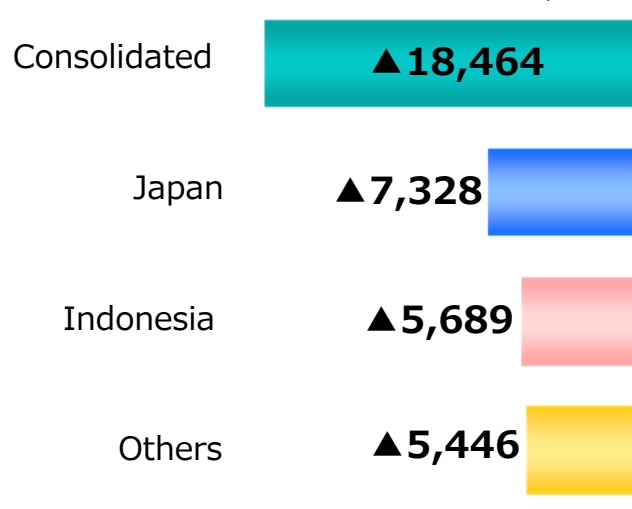
(Millions of yen)

	Annual			
	FYE 2020/MAR	FYE 2021/MAR	Balance	Yr/Yr
Net Sales	81,774	63,310	▲ 18,464	77.4%
Japan	46,175	38,847	▲ 7,328	84.1%
Indonesia	17,791	12,102	▲ 5,689	68.0%
Others	17,806	12,360	▲ 5,446	69.4%

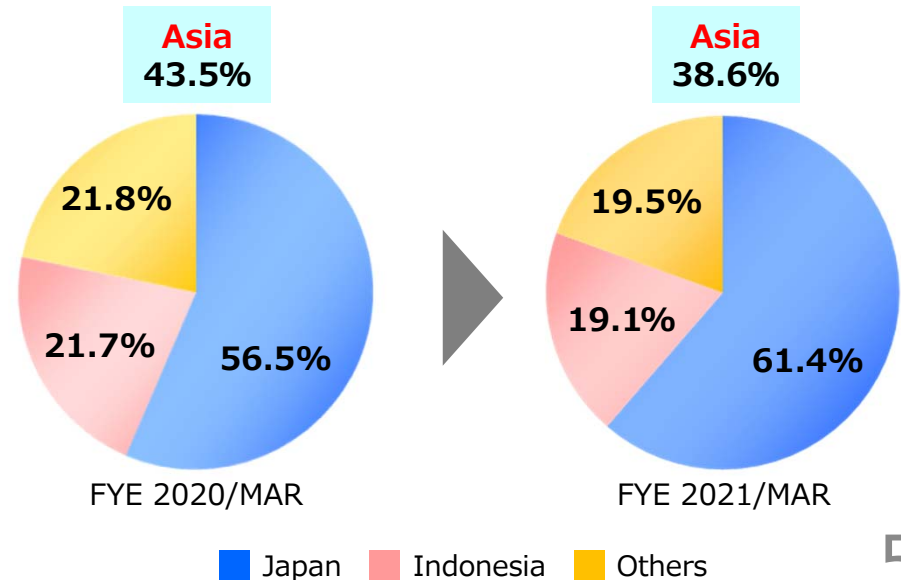
2-2. Net Sales by Region Analysis

(Year-on-Year)

(Millions of yen)



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



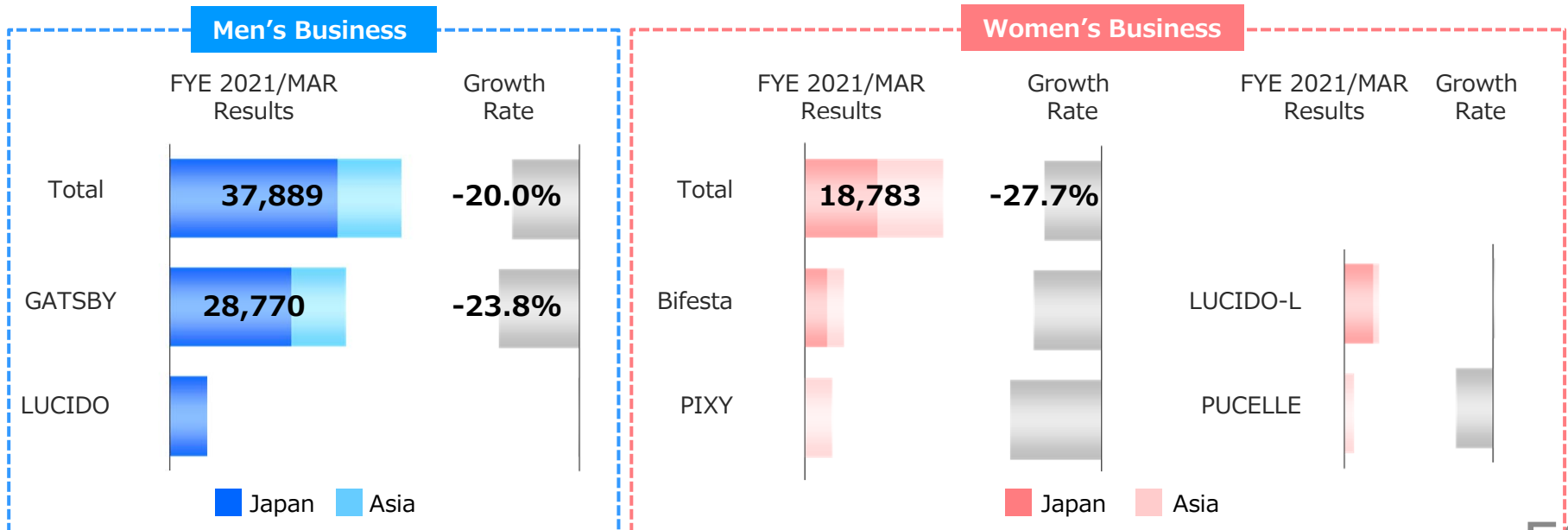
2. Consolidated Net Sales

2-4. Net Sales by Strategic Business Unit

(Millions of yen)

	Annual			
	FYE 2020/MAR	FYE 2021/MAR	Balance	Yr/Yr
Net Sales	81,774	63,310	▲ 18,464	77.4%
Men's Business	47,388	37,889	▲ 9,499	80.0%
GATSBY	37,763	28,770	▲ 8,992	76.2%
Women's Business	25,974	18,783	▲ 7,191	72.3%
Other Business	8,411	6,637	▲ 1,773	78.9%

※breakdown : Women's Cosmetics 10,059 Millions of yen (Yr/Yr 58.1%) / Women's Cosmetry 8,723 Millions of yen (Yr/Yr 100.6%)



3. Consolidated Income

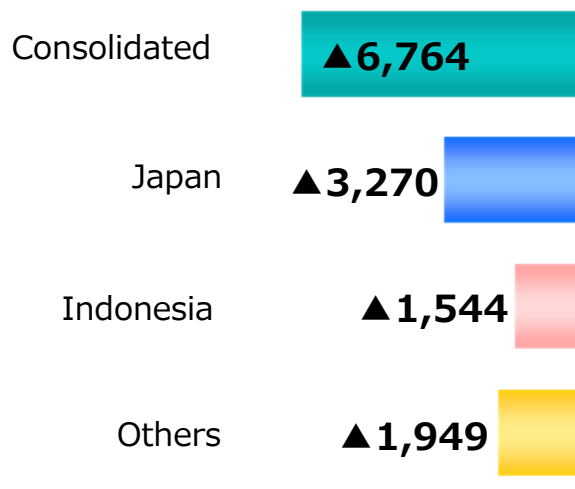
3-1. Operating Income by Region

(Millions of yen)

	Annual					
	FYE 2020/MAR		FYE 2021/MAR		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	5,970	7.3%	▲ 793	▲ 1.3%	▲ 6,764	▲ 13.3%
Japan	3,014	6.5%	▲ 255	▲ 0.7%	▲ 3,270	▲ 8.5%
Indonesia	645	3.6%	▲ 899	▲ 7.4%	▲ 1,544	▲ 139.4%
Others	2,310	13.0%	361	2.9%	▲ 1,949	15.6%

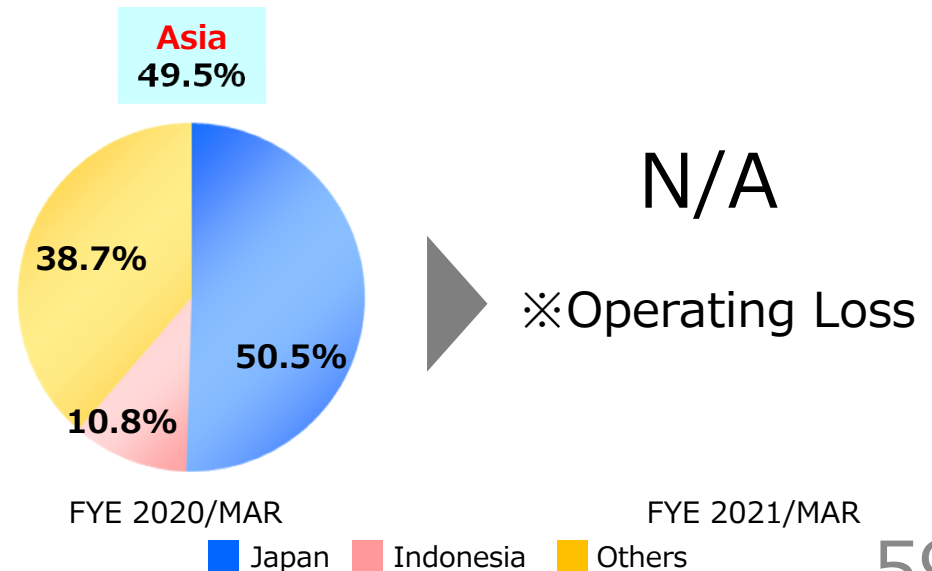
3-2. Operating Income by Region Analysis (Year-on-Year)

(Millions of yen)



3-3. Operating Income by Region Ratio

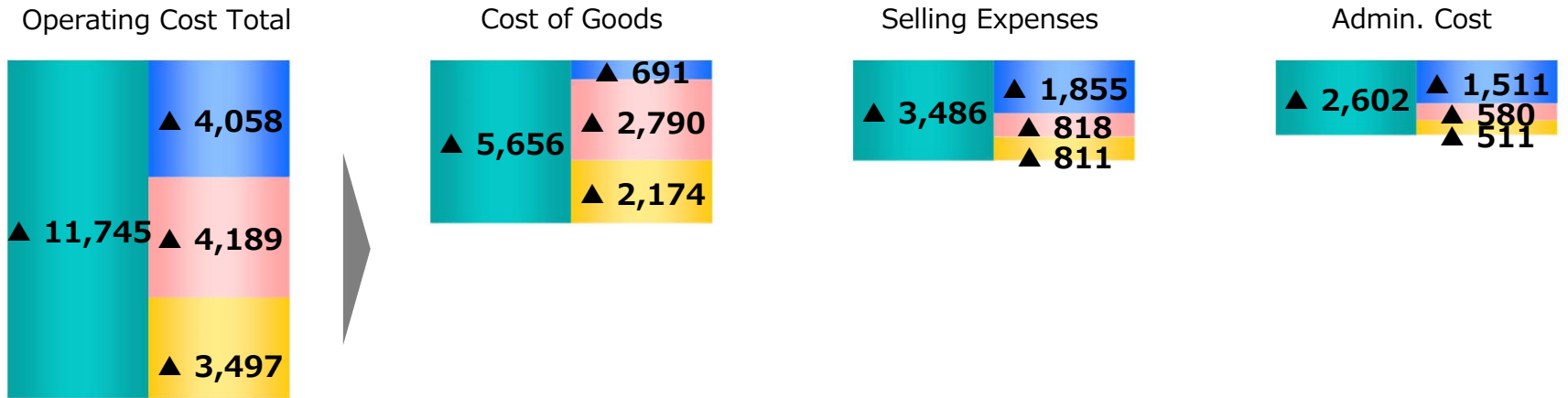
(Year-on-Year)



3. Consolidated Income

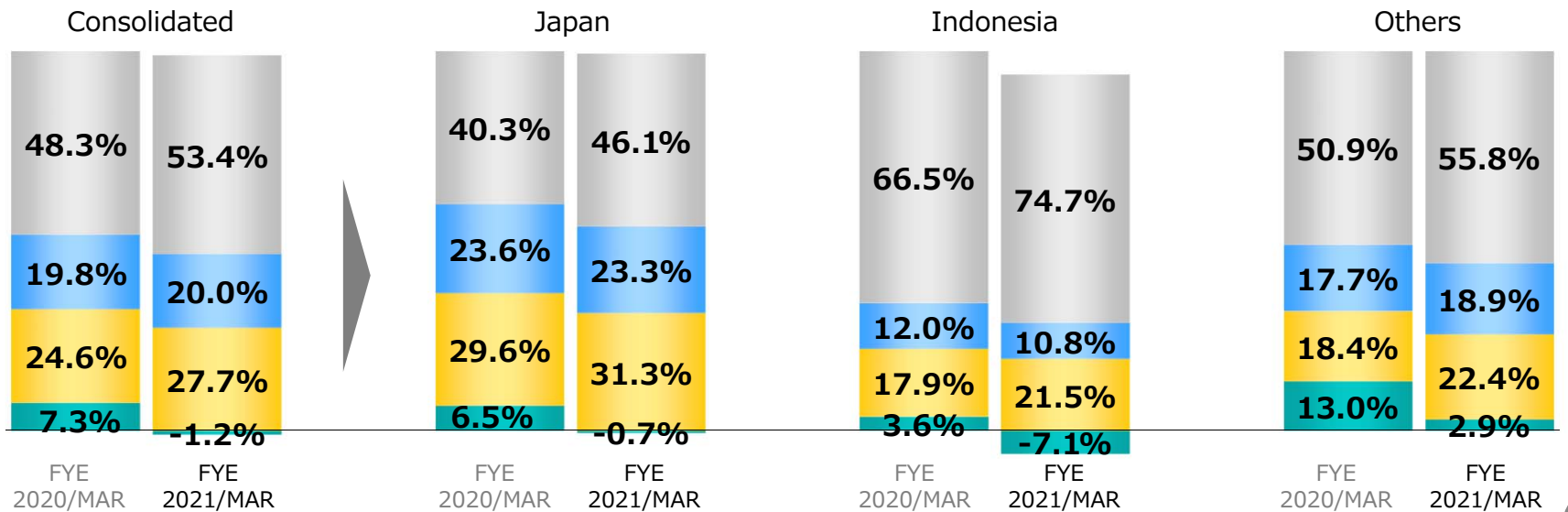
3-4. Operating Cost Analysis (Year-on-Year)

■ Consolidated
 ■ Japan
 ■ Indonesia
 ■ Others
 (Millions of yen)



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

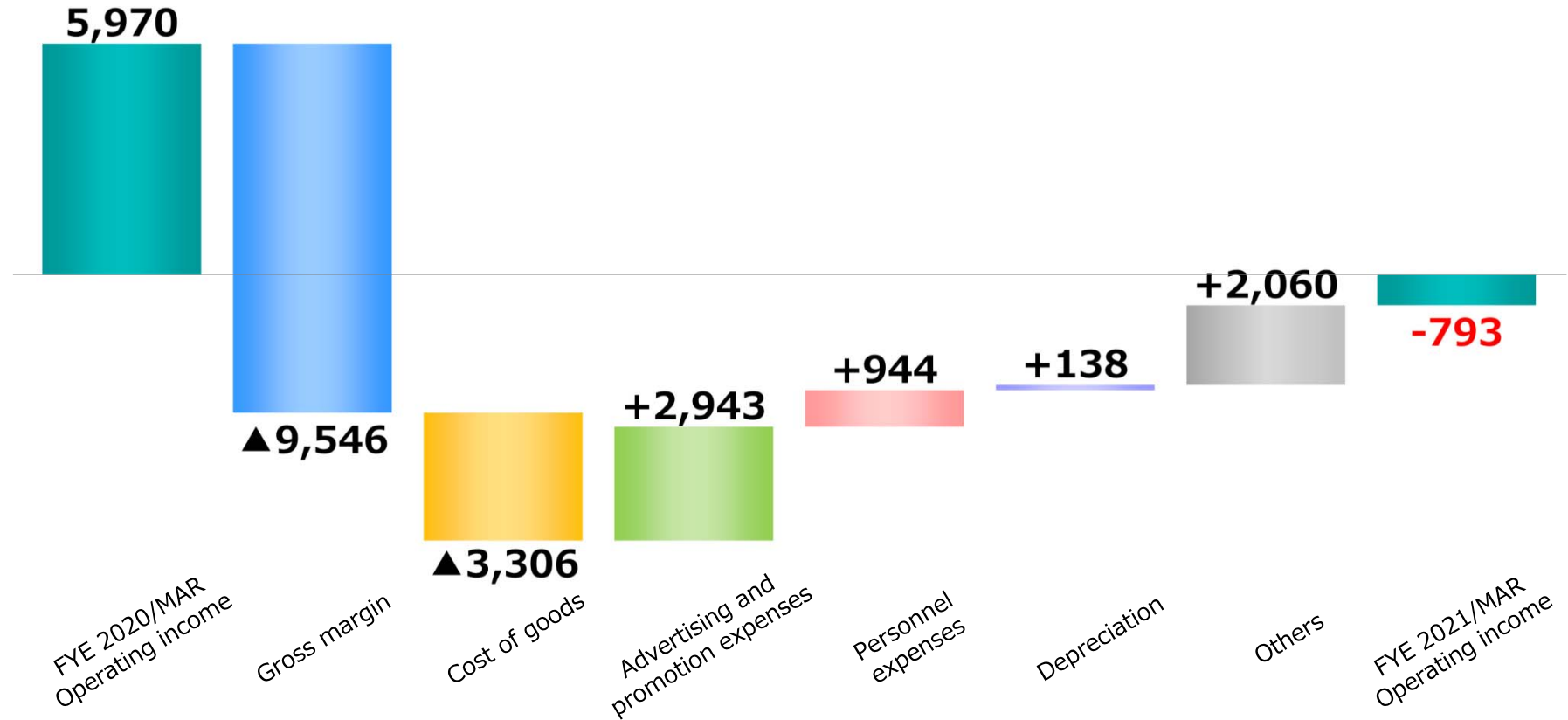
■ Cost of Goods
 ■ Selling Expenses
 ■ Admin. Cost
 ■ Operating Income



3. Consolidated Income

3-6. Analysis of Change in Consolidated Operating Income

(Millions of yen)



3. Consolidated Incomes

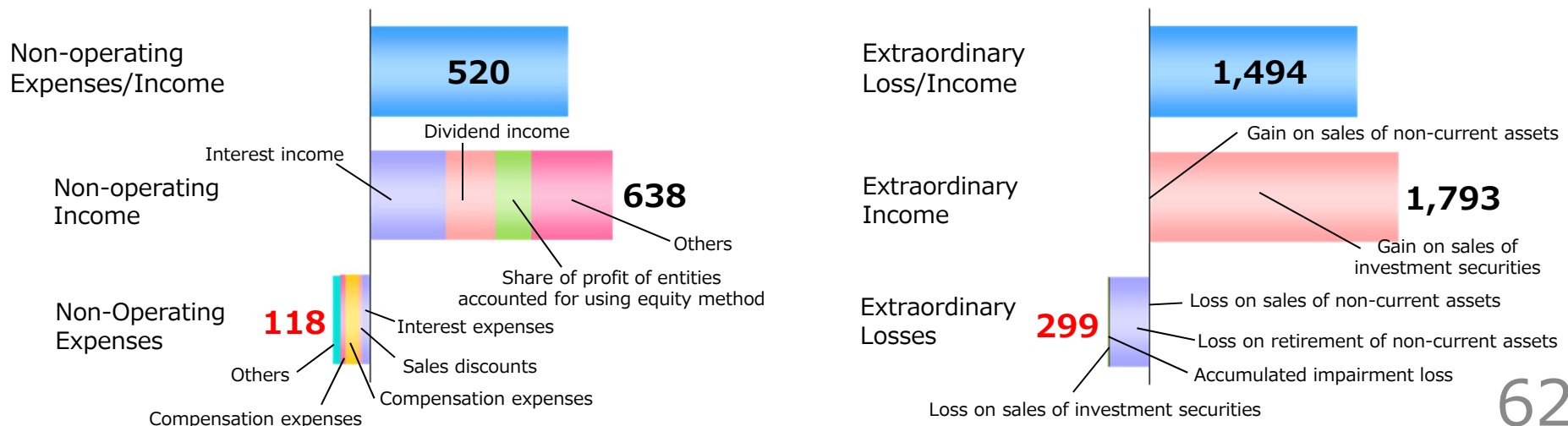
3-7. Ordinary Income and Net Income Attributable to Owners of Parent

(Millions of yen)

	FYE 2020/MAR		FYE 2021/MAR		Balance	Yr/Yr
	Annual		Annual			
	Result	per Sales	Result	per Sales		
Non-operating Income/Expenses	736	0.9%	520	0.8%	▲ 216	70.7%
Ordinary Income	6,706	8.2%	▲ 273	▲ 0.4%	▲ 6,980	▲ 4.1%
Extraordinary Profit/Loss	92	0.1%	1,494	2.4%	1,401	1611.7%
Income before Income Taxes and Minority Interests	6,799	8.3%	1,221	1.9%	▲ 5,578	18.0%
Income Taxes and Minority Interests	1,854	2.3%	496	0.8%	▲ 1,357	26.8%
Net Income	4,945	6.0%	724	1.1%	▲ 4,221	14.6%
Net Income Attributable to Non-controlling interests	499	0.6%	▲ 136	▲ 0.2%	▲ 635	▲ 27.3%
Net Income Attributable to Owners of Parent	4,445	5.4%	860	1.4%	▲ 3,585	19.3%

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

(Millions of yen)



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

■ Results of FY 2021/3 (P/L of Mandom Corporation, PT Mandom Indonesia Tbk)

Mandom Corporation

(Millions of yen)

	FYE 2020/MAR	FYE 2021/MAR	balance	Yr/Yr	Rivised Plan
Net sales	50,414	41,787	▲ 8,626	82.9%	41,700
Cost of Goods	22,954	20,871	▲ 2,082	90.9%	—
Cost Ratio	45.5%	49.9%	+4.4P	—	—
Selling, general and administrative expenses	24,134	20,799	▲ 3,335	86.2%	—
Operating Income	3,326	116	▲ 3,209	3.5%	—
Non-operating Income/Loss	765	705	▲ 60	92.1%	—
Ordinary Income	4,091	822	▲ 3,269	20.1%	850
Extraordinary Profit/loss	81	1,423	1,342	1745.4%	—
Net Income	3,117	1,796	▲ 1,321	57.6%	1,790

Depreciation, Capital Investment

■ Consolidated

(Millions of yen)

	FYE 2020/MAR	FYE 2021/MAR	balance	FYE 2021/MAR Outlook
Depreciation	4,369	4,818	448	5,220
Capital investment	10,414	8,487	▲ 1,926	3,450

■ Mandom Corp. Only

(Unit : Mln Yen)

	FYE 2020/MAR	FYE 2021/MAR	balance
Depreciation	2,479	2,967	488
Capital investment	8,691	7,900	▲ 791

※Capital investment includes intangible assets

PT Mandom Indonesia Tbk

Local Currency

(Millions of Rp.)

	FYE 2020/MAR	FYE 2021/MAR	balance	Yr/Yr
Net sales	2,804,151	1,989,005	▲ 815,145	70.9%
Cost of Goods	1,873,937	1,534,276	▲ 339,661	81.9%
Cost Ratio	66.8%	77.1%	+10.3P	—
Operating Income	190,793	▲ 68,610	▲ 259,403	-36.0%
Net Income	145,149	▲ 54,776	▲ 199,925	-37.7%

Yen Equivalent

(Millions of yen)

	FYE 2020/MAR	FYE 2021/MAR	balance	Yr/Yr
Net sales	21,591	14,718	▲ 6,873	68.2%
Cost of Goods	14,429	11,353	▲ 3,075	78.7%
Cost Ratio	66.8%	77.1%	+10.3P	—
Operating Income	1,469	▲ 507	▲ 1,976	-34.6%
Net Income	1,117	▲ 405	▲ 1,522	-36.3%

Rp.1= ¥0.0077 Rp.1= ¥0.0074

※Assumption rate FYE 2020/MAR

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.