

**PRESS RELEASE**

Company name	M a n d o m C o r p o r a t i o n
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President	M o t o n o b u N i s h i m u r a
Listed Exchange	Tokyo Stock Exchange 1st Section 4917
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**Notice Regarding Earnings and Dividends Forecasts**

Forecasts of consolidated earnings and dividends for the fiscal year ending March 31, 2021 (April 1, 2020 through March 31, 2021), which were not determined in the Consolidated Business Results on FYE March 2020 (Japanese Standards) released on May 8, 2020, will be disclosed as follows.

## 1. Consolidated Earnings Forecast

(1) Consolidated Earnings Forecast for the First Half of the Fiscal Year Ended March 2021  
(April 1, 2020 to September 30, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Earnings per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	—	—	—	—	—
Revised forecast figures (B)	33,000	400	750	450	10.03
Differences (B-A)	—	—	—	—	—
Ratio of difference (%)	—	—	—	—	—
(Ref.) FYE March 2020 actual	44,439	4,628	5,107	3,276	71.05

(2) Consolidated Earnings Forecast for the Full Year of the Fiscal Year Ending March 2021  
(April 1, 2020 to March 31, 2021)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Earnings per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	—	—	—	—	—
Revised forecast figures (B)	65,000	1,500	1,950	1,200	26.75
Differences (B-A)	—	—	—	—	—
Ratio of difference (%)	—	—	—	—	—
(Ref.) FYE March 2020 actual	81,774	5,970	6,706	4,445	97.68

## 2. Non-Consolidated Earnings Forecast

### (1) Non-Consolidated Earnings Forecast for the First Half of the Fiscal Year Ended March 2021 (April 1, 2020 to September 30, 2020)

	Net Sales	Ordinary Income	Net Income	Earnings per Share
	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)				
Revised forecast figures (B)	23,500	1,600	1,300	28.98
Differences (B-A)	—	—	—	—
Ratio of difference (%)	—	—	—	—
(Ref.) FYE March 2020 actual	28,769	3,667	2,736	59.33

### (2) Non-Consolidated Earnings Forecast for the Full Year of the Fiscal Year Ending March 2021 (April 1, 2020 to March 31, 2021)

	Net Sales	Ordinary Income	Net Income	Earnings per Share
	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)				
Revised forecast figures (B)	44,500	2,150	1,600	35.66
Differences (B-A)	—	—	—	—
Ratio of difference (%)	—	—	—	—
(Ref.) FYE March 2020 actual	50,414	4,091	3,117	68.51

## 3. Dividend Forecast for the Fiscal Year Ending March 2021

	Cash Dividends per Share				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Full-Year
	Yen	Yen	Yen	Yen	Yen
Previous Forecast	—	—	—	—	—
Revised Forecast	—	16.00	—	16.00	32.00
FYE March 2020 actual	—	31.00	—	31.00	62.00

#### 4. Reasons for the Revisions

In the Consolidated Business Results for FYE March 2020, which was released on May 8, 2020, forecasts of consolidated earnings and dividends for the fiscal year ending March 31, 2021 were to be determined, as it was difficult to reasonably calculate the impact of the infectious spread of the novel coronavirus on business activities and results. Based on information available and certain assumptions deemed reasonable, forecasts of consolidated earnings and dividends for FYE March 2021 can be calculated as follows.

In the first quarter of FYE March 2021, the spread of the novel coronavirus affected the whole world, especially China and East Asian countries. During the stay-home period, the demand for cosmetics was depressed, and their sales were down 20.8% year on year. There is still no end to the coronavirus pandemic in sight. In and after the second quarter, China and East Asian economies would begin to recover, while Japan and Southeast Asian countries will face a large reduction in earnings. Analyzing the information available at present, we estimate that all of net sales, operating income, ordinary income and net income attributable to owners and partners will be down year on year.

Returning profits to shareholders is our major corporate policy. We continue to return profits to shareholders by paying out dividends while engaging in medium- to long-term business expansion, as well as development of new businesses and maintaining retained earnings as part of our risk management plan. Our target dividend payout ratio is a minimum of 40% with special exemptions on a consolidated basis. Regarding the dividends forecast, based on the above earnings forecast and the above corporate policy, we estimate a significant decrease in earnings year on year. Now that future prospects for the economy still look uncertain, the annual cash dividends per share will be down by 30 yen year on year to 32 yen (estimated dividend payment ratio of 119.6%).

Actual performance will be subject to external factors, including the spread of the novel coronavirus and how and when the pandemic comes to an end. We cannot deny the possibility that our performance could be different from the forecasts. If we find any sign of noticeable difference, we will revise them promptly. (Note) The above forecasts are based on information available at present. Actual performance will be affected by various factors and may be very different from these forecasts.

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