July 30, 2012

Consolidated Business Results
(April 1, 2012 to June 30, 2012: Japanese Standards)

Corporate Name:	**Mandom Corporation**
Listed Exchange:	Tokyo
Code Number:	4917
URL:	http://www.mandom.co.jp
Representative:	Motonobu Nishimura, Representative Director & President Executive Officer
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Expected Release Date of Quarterly Report:	August 9, 2012
Dividend Payout:	–
Documents Providing Supplemental Information:	None
Financial Briefing:	None

(Figures rounded down to the nearest million yen)

1. Consolidated Earnings for the First Quarter of the Fiscal Year Ending March 2013 (April 1, 2012 to June 30, 2012)

(1) Consolidated Financial Highlights (cumulative)

(% = change vs. same period in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
First Quarter, FYE March 2013	17,118	-0.1	2,759	-12.7	2,875	-12.7	1,702	-0.8
First Quarter, FYE March 2012	17,143	13.5	3,160	37.9	3,295	35.9	1,716	38.4

Note: Comprehensive Income
First Quarter, FYE March 2013 ¥2,396 million (-6.3%)
First Quarter, FYE March 2012 ¥2,556 million (41.1%)

	Earnings per Share	Diluted Earnings per Share
	yen	yen
First Quarter, FYE March 2013	72.82	–
First Quarter, FYE March 2012	73.44	–

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	¥ millions	¥ millions	%
First Quarter, FYE March 2013	57,430	48,542	78.1
FYE March 2012	55,600	47,082	78.3

Reference: Shareholders' Equity
First Quarter, FYE March 2013 ¥44,877 million
FYE March 2012 ¥43,511 million

2. Dividends

	Annual Dividend				
	First Quarter End	Second Quarter End	Third Quarter End	Year End	Total
	yen	yen	yen	yen	yen
FYE March 2012	–	30.00	–	30.00	60.00
FYE March 2013	–				
FYE March 2013 (forecast)		30.00	–	30.00	60.00

(Note) Changes to most recently reported dividend forecast: None

3. Consolidated Earnings Forecast, Fiscal Year Ending March 2013 (April 1, 2012 to March 31, 2013)

(% = change vs. same period in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings per Share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	yen
Second Quarter (cumulative)	35,600	4.8	5,000	2.3	5,100	0.4	2,800	2.1	119.76
Full Year	63,500	6.2	6,350	5.0	6,550	3.8	3,500	6.1	149.70

(Note) Changes to most recently reported earnings forecast: None

* Notes

(1) Changes in consolidation of significant subsidiaries during the cumulative consolidated quarter (changes in consolidation of specific subsidiaries): None

(2) Application of special accounting treatment in the preparation of quarterly financial statements: Yes

(3) Changes in accounting estimates, methods, or presentation

a. Changes in accounting methods in connection with changes: Yes
b. Changes in accounting methods other than a.: None
c. Changes in accounting estimates: Yes
d. Changes in presentation: None

(Note) For more information, see page 6 of the attached materials “2. Summary Information (Notes), (3) Changes in accounting estimates, methods, or presentation.”

(4) Issued shares (common stock)

a. Shares outstanding, end of period (including treasury stock)

Q1, FYE March 2013	24,134,606 shares
FYE March 2012	24,134,606 shares

b. Treasury stock, end of period

Q1, FYE March 2013	753,943 shares
FYE March 2012	753,967 shares

c. Average outstanding shares during the period

Q1, FYE March 2013	23,380,644 shares
Q1, FYE 2012	23,380,898 shares

*** Implementation Status of Quarterly Review Procedures**

These quarterly financial statements are exempt from quarterly review procedures required under the Financial Instruments and Exchange Act. At the time of disclosure, quarterly financial statement review procedures for these quarterly financial statements had not been completed.

*** Appropriate Use of Forward-Looking Statements**

Information in this report concerning future performance is based on information available and certain assumptions deemed reasonable. Forecasts are not promises of future performance. Actual earnings may differ significantly from forecasts due to a number of factors. See page 5. of the attached materials, “1. Qualitative Information concerning Quarterly Financial Statements, (3) Qualitative Information concerning Consolidated Earnings Forecasts” for important notes concerning assumptions used for earnings forecasts and the appropriate use of earnings forecasts.

1. Qualitative Information concerning Quarterly Financial Statements

(1) Qualitative Information concerning Consolidated Financial Highlights

During the cumulative consolidated first quarter, capital investment and personal consumption showed signs of recovery in the Japanese economy. At the same time, there were also indications pointing toward a gradual economic recovery, reflecting increased demand in the wake of the March 11 earthquake and tsunami. Despite these positive indicators, poor global economic activity due to the European financial crisis, as well as the continuing strength of the Japanese yen, make it difficult to predict the direction of the economy with any confidence. Meanwhile, the economies throughout Asia—our main sphere of international operations—remains strong as a whole, despite a slight economic deceleration reflecting worries about the financial situation in Europe.

Given these economic conditions, the Mandom Group is pursuing initiatives which we believe will lead to sustained growth: a) Stable growth in our core men’s grooming business
b) Expansion of our women’s cosmetics business
c) Continued expansion of overseas sales, emphasizing Asia as an engine of growth

The Company recorded consolidated net sales for the first quarter in the amount of ¥17.118 billion, representing a slight year-on-year decline of 0.1%. This decline is the result of slow summer season product sales due to weather conditions in Japan, which could not be offset by generally strong sales performance in Indonesia and other overseas locations.

Operating income amounted to ¥2.759 billion (12.7% decrease). Lower gross profits due to lower domestic sales and aggressive investments in marketing expenses (sales promotion and advertising expense) in Indonesia are the main factors that led to this result. The Mandom Group did not see any particularly notable changes to non-operating income (loss), which resulted in ordinary income of ¥2.875 billion (12.7% decrease). Net income for the quarter declined slightly (0.8%) year on year, coming in at ¥1.702 billion, mainly reflecting lower corporate and other taxes.

Group earnings by segment are as provided below.

Net sales for Japan amounted to ¥11.026 billion, representing a 6.0% year-on-year decline. The main reason for this result was struggling sales in the core Gatsby product line due to weather issues that affected summer season products (mainly paper products). Despite efficiency gains in marketing expenses (sales promotion and advertising expense), lower revenues drove operating profits in Japan down by 17.0% year on year to ¥1.780 billion.

Net sales in Indonesia amounted to ¥3.799 billion, which was a 10.4% increase compared to the same year in the prior period. The main factor in this improvement was strong sales and widely expanded exports to the domestic women's cosmetics within that country. In terms of profits, operating income fell 29.6% year on year to ¥424 million, reflecting higher costs due to local currency devaluation and major increases to selling expenses due to aggressive investments in marketing (sales promotion and advertising expense).

Net sales in other overseas locations amounted to ¥2.291 billion, which was a 16.0% increase compared to the same period in the prior fiscal year. With few exceptions, revenues valued in local currencies experienced two-digit growth. Higher earnings drove profits higher as well in overseas markets with few exceptions; with operating income reaching ¥554 million, or a 34.8% year-on-year increase.

(2) Qualitative Information concerning Consolidated Financial Position

Total assets as of the end of the first quarter amounted to ¥57.430 billion, an increase of ¥1.829 billion compared to the end of the prior fiscal year, mainly due to increased trade notes and accounts receivable and inventories.

Liabilities increased by ¥369 million compared to the end of the prior fiscal year, rising to ¥8.887 billion. This increase was mainly due to increased accounts payable.

Compared to the end of the prior fiscal year, net assets increased ¥1.459 billion, amounting to ¥48.542 billion, mainly due to higher shareholders' equity from increased retained earnings. The Company's shareholders' equity ratio as of the end of the first quarter was 78.1%

< Cash Flows >

For the cumulative first quarter, the Company recorded operating cash flows of ¥421 million, down ¥300 million compared to the same period in the prior fiscal year. This result was mainly due to lower year-on-year income before income taxes and minority interest, down ¥402 million to ¥2.872 billion.

Cash flows from investing activities increased a comparative ¥845 million year on year, amounting to a cash outlay of ¥151 million. The main factor for this result was a positive cash inflow of ¥738 million due to marketable and investment securities redemptions/sales that represented a net increase of ¥839 million compared to the same period in the prior fiscal year.

Cash flows from financing activities increased by ¥10 million compared to the same period in the prior fiscal year, resulting in a net cash outlay of ¥881 million. This was primarily due to shareholder dividend payments, including payments to minority interest shareholders, in the amount of ¥891 million, roughly on par with the same period in the prior fiscal year, offset by ¥11 million in cash inflow from short-term loans at certain overseas consolidated subsidiaries during the cumulative consolidated fiscal quarter.

As a result of the foregoing, cash and cash equivalents as of the end of the first fiscal quarter amounted to ¥9.208 billion, representing a ¥584 million year-on-year decrease.

(3) Qualitative Information concerning Consolidated Earnings Forecasts

The Company has made no changes to the cumulative consolidated quarterly or full-year consolidated earnings forecast as announced on May 10, 2012.

2. Summary Information (Notes)

(1) Changes in consolidation of significant subsidiaries during the cumulative consolidated quarter:

No matters to report.

(2) Application of special accounting treatment in the preparation of quarterly financial statements

The Company has made reasonable estimates of effective tax rates after applying tax-effect accounting to net income before income taxes for the consolidated fiscal period including the consolidated first fiscal quarter for the Company and domestic consolidated subsidiaries. Income tax expense has been calculated by multiplying quarterly net income before income taxes by the estimated effective tax rate.

(3) Changes in accounting estimates, methods, or presentation

Changes to accounting methods deemed difficult to distinguish from changes to accounting estimates

Change in accounting method for depreciation and amortization

Beginning with the first quarter of the current consolidated fiscal period, the Company and domestic consolidated subsidiaries have adopted accounting methods for depreciation and amortization based on the revised Corporate Tax Act for tangible fixed assets acquired after April 1, 2012.

This change has no significant effect on earnings.