



Business Results Briefing

(Fiscal Year Ending March 31, 2015)

April 1, 2014-March 31, 2015

Mandom Corporation
(Securities Code: 4917)



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1. Consolidated Business Results

(Unit:MIn Yen)

	Annual					
	FY2015/3	FY2014/3	Balance	Yr/Yr	Yr/Yr	Achiev.
Net Sales	70,925	68,215	2,709	104.0%	103.9%	99.6%
Operating Income	6,996	6,853	142	102.1%	–	98.3%
Ordinary Income	7,595	7,330	265	103.6%	–	102.4%
Net Income	4,425	4,091	333	108.1%	–	102.4%

ROE	8.3%	8.3%
EPS	¥189.28	¥175.02

Payout Ratio	40.2%	40.0%
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- Net Sales and Income were updated to the highest.

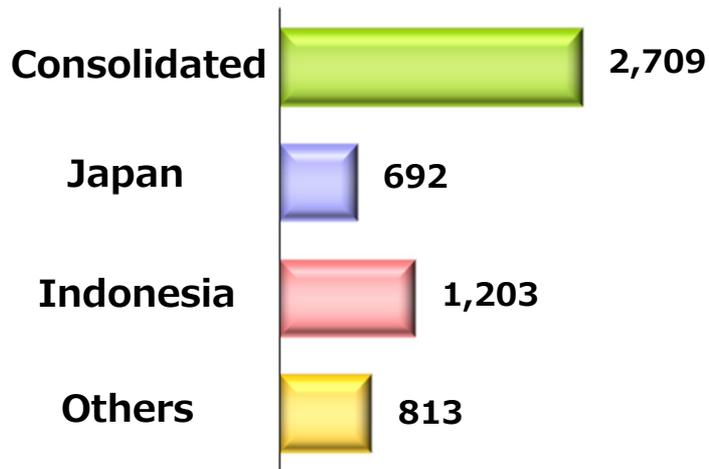
2. Consolidated Net Sales

2-1. Net Sales by Region

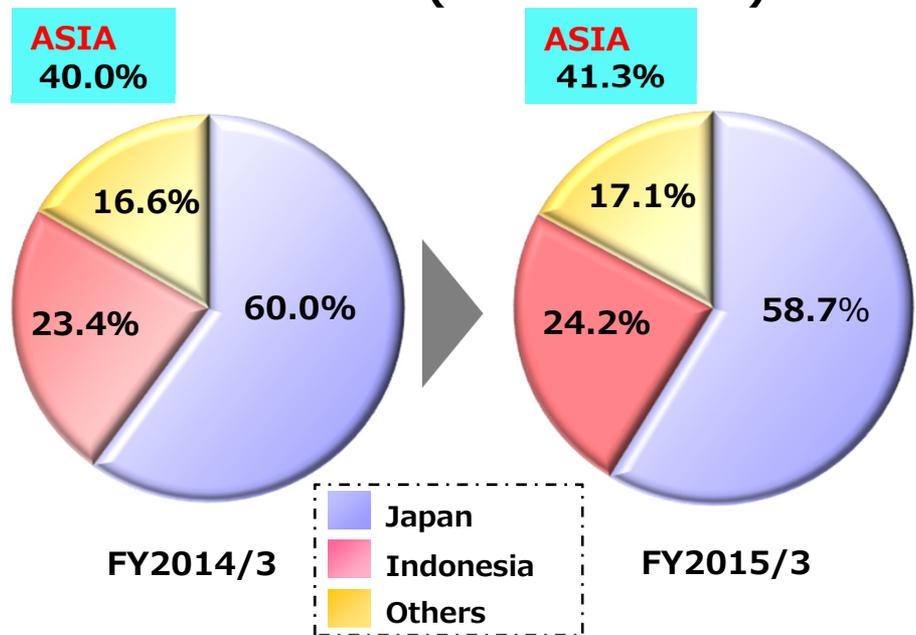
(Unit:MIn Yen)

	Annual			
	FY2015/3	FY2014/3	Balance	Yr/Yr
Net Sales	70,925	68,215	2,709	104.0%
Japan	41,637	40,945	692	101.7%
Indonesia	17,172	15,968	1,203	107.5%
Others	12,115	11,301	813	107.2%

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



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



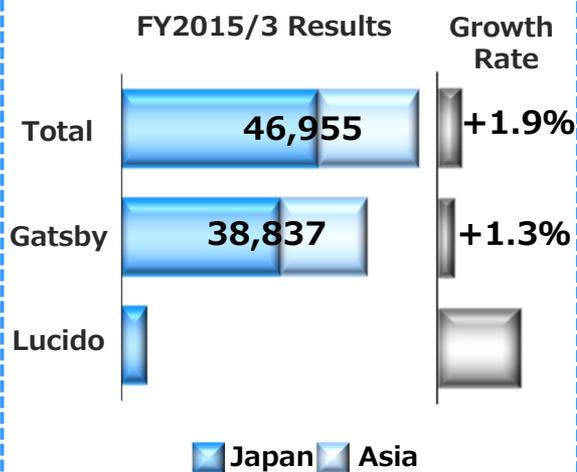
2. Consolidated Net Sales

2-4. Net Sales by Strategic Business Unit

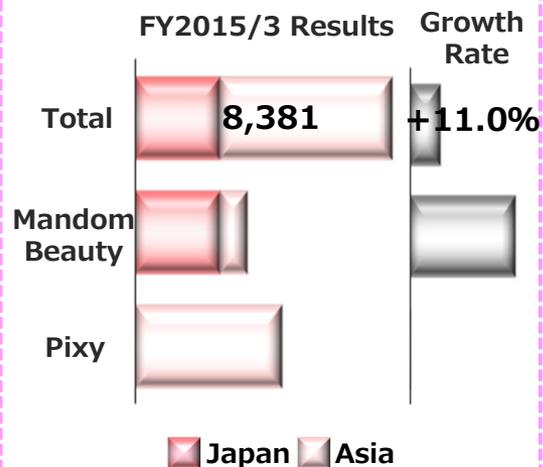
(Unit:MIn Yen)

	Annual			
	FY2015/3	FY2014/3	Balance	Yr/Yr
Net Sales	70,925	68,215	2,709	104.0%
Men's Grooming Business	46,955	46,096	859	101.9%
Gatsby	38,837	38,325	512	101.3%
Women's Cosmetics Business	8,381	7,547	833	111.0%
Women's Cosmetry Business	7,790	6,828	962	114.1%
Other Business	7,798	7,743	54	100.7%

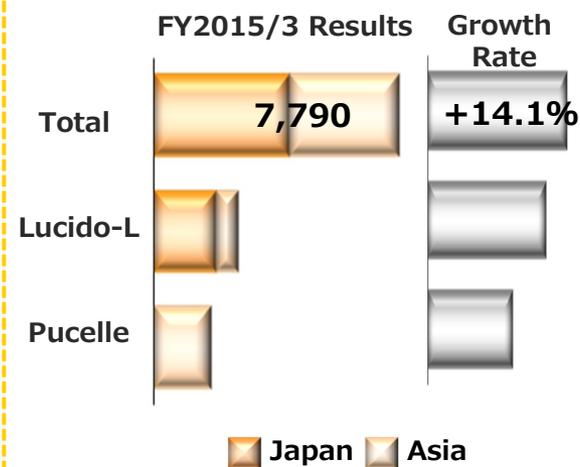
Men's Grooming Business



Women's Cosmetics Business



Women's Cosmetry Business



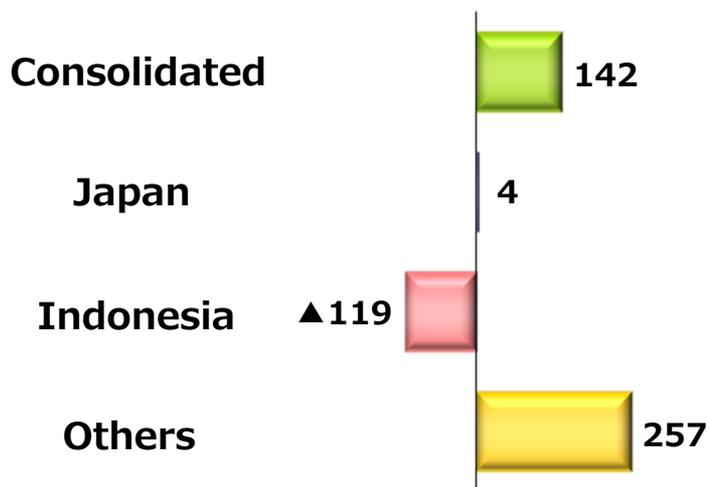
3. Consolidated Incomes

3-1. Operating Income by Region

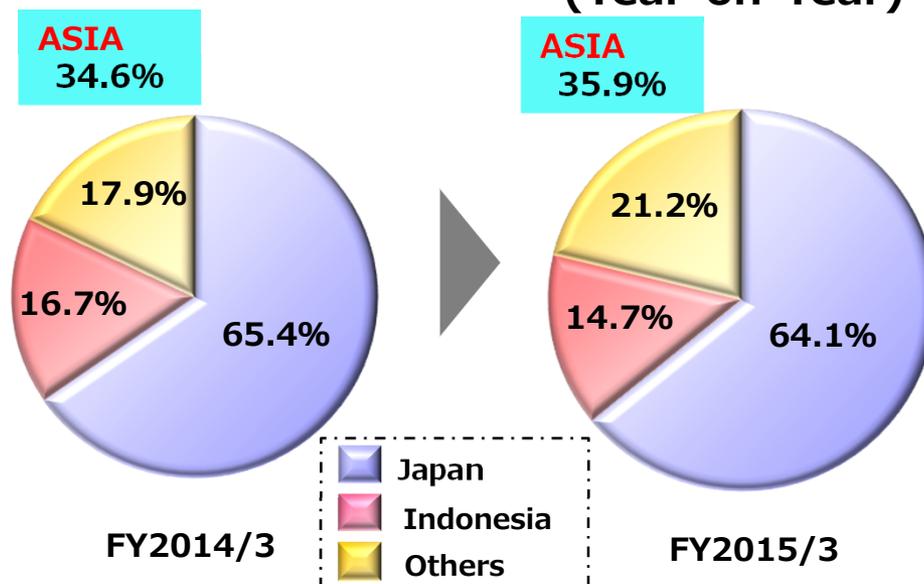
(Unit:MIn Yen)

	Annual					
	FY2015/3		FY2014/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Operating Income	6,996	9.9%	6,853	10.0%	142	102.1%
Japan	4,485	10.8%	4,480	10.9%	4	100.1%
Indonesia	1,028	6.0%	1,147	7.2%	▲ 119	89.6%
Others	1,482	12.2%	1,225	10.8%	257	121.0%

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

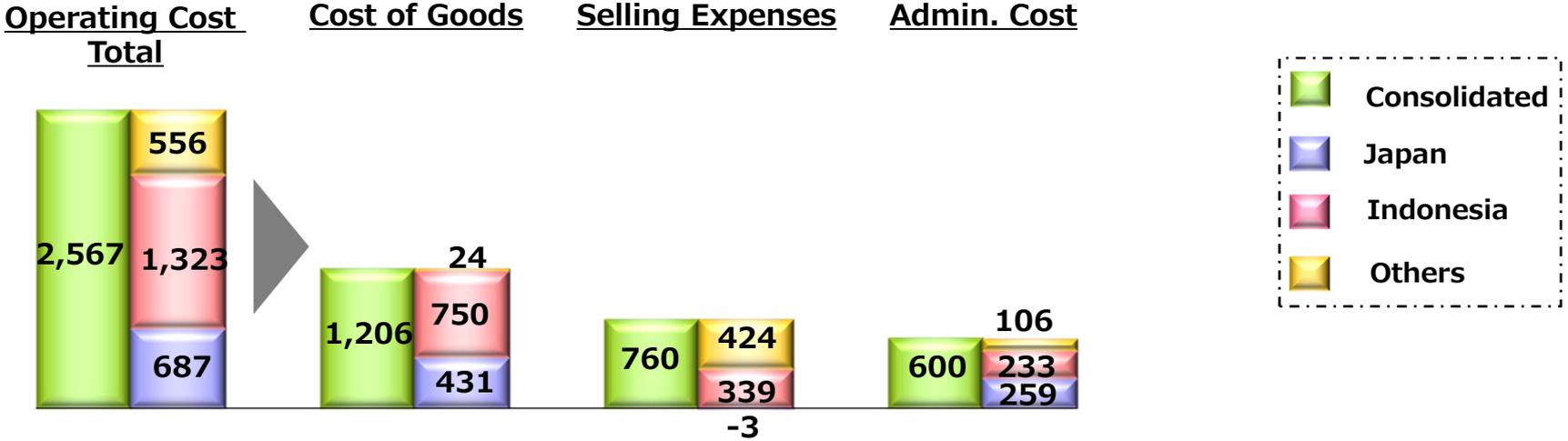


3-3. Operating Income by Region Ratio (Year-on-Year)

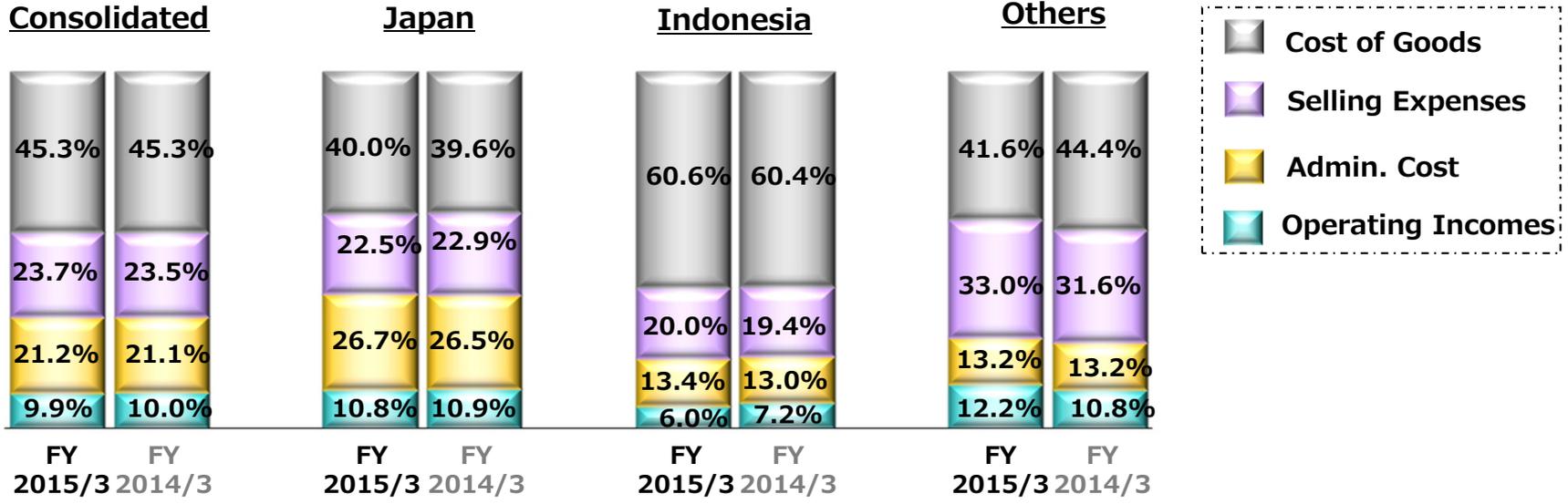


3. Consolidated Incomes

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



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



3. Consolidated Incomes

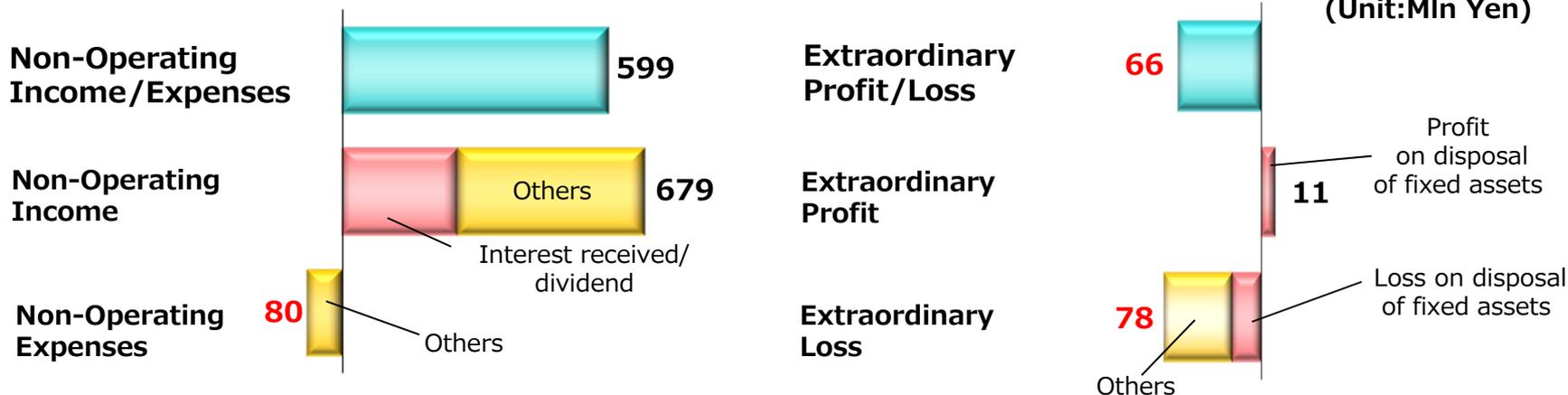
3-6. Ordinary Income and Net Income by Region

(Unit:Mln Yen)

	Annual					
	FY2015/3		FY2014/3		Balance	Yr/Yr
	Result	per Sales	Result	per Sales		
Non-operating Income/Loss	599	0.8%	476	0.7%	122	125.8%
Ordinary Income	7,595	10.7%	7,330	10.7%	265	103.6%
Extraordinary Profit/Loss	▲ 66	▲0.1%	▲ 51	▲0.1%	▲ 15	130.5%
Income before Income Taxes and Minority	7,529	10.6%	7,279	10.7%	249	103.4%
Income Taxes and Minority Interests	2,519	3.6%	2,608	3.8%	▲ 88	96.6%
Minority Interests in Net Income	584	0.8%	579	0.8%	5	100.9%
Net Income	4,425	6.2%	4,091	6.0%	333	108.1%

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

(Unit:Mln Yen)



4. Summary of Our Strategic Business

Japan

Sales by business category (%)



* Graphs and numbers are from market data calculated by Mandom

Men's Grooming Business

GATSBY

[Hair Styling]

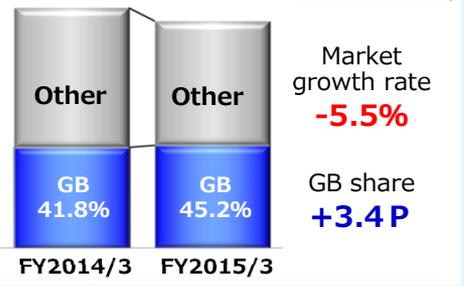
Items were added to the Gatsby Hair Jam lineup to respond to the unsatisfied consumer demand, and television commercials, events, in-store promotions, etc. were carried out to maintain and increase market share.

* Mandom's overall share of the men's hair styling market is 61.6%.



Hair Jam sampling event

Men's Hair Styling Product Market Trend (Apr-Mar cumulative total)



[Face & Body Care]

A new facial wash series was released in the facial care category to respond to increased awareness among young people with respect to gentleness on skin, and efforts were made to expand the share. A new high functional series of deodorant was released in the body care category to respond to increased demand for odor prevention.



Gatsby Shield Deodorant

LUCIDO

The Lucido deodorant series corresponding to the middle-aged man's characteristic body odor trended favorably. Efforts were made to strengthen the products by developing the product line and enhancing the lineup through new television commercials, in-store communication, etc.



Lucido Refresh Deo Paper and Hair & Scalp Conditioner

Women's Cosmetics Business



Efforts were made to increase the freshness of the Bifesta water-based make-up remover series by revamping it and adding new products as well as to increase contact with consumers and raise awareness of the product line through promotions.

* No. 1 share maintained in cleansing lotion category. (Apr 2014 - Mar 2015 results)



Pink Bifestaxi operated as part of promotion activities

Women's Cosmetry Business

Mandom summer season product sales were steadily increased through in-store communication leveraging the power of the Disney product line. The products were also revamped to further increase their sense of presence in the market.



New Mandom Happy Deo

4. Summary of Our Strategic Business

Indonesia



Men's Grooming Business

GATSBY

[Hair Styling]



Styling Pomade



Hair Styling Mist

Performance improved steadily in the styling category. New products like Styling Mist and Styling Pomade for young people and revamped wax products trended favorably.

[Face & Body Care]

A new facial wash series was released to establish a position as a men's cosmetics brand. Efforts were made to increase the in-store contact ratio by placing commercials on television and strengthening marketing.



Release of new facial wash series

Women's Cosmetics Business

PIXY

In order to rejuvenate the product line, commercials were placed on television, and promotions were carried out on an ongoing basis for Pixy, which trended well. Additionally, a new BB Cream was released to enhance the product lineup.



Release of new BB Cream



Pixy display by Modern Trade

Women's Cosmetry Business

Picelle

Sales trended favorably thanks to prominent in-store displays and promotions for distributors. Mist Cologne did especially well.

LUCIDO-L

Sprays and oils in the Hair Vitamin series trended well. Efforts were made to increase recognition through improved in-store displays.

4. Summary of Our Strategic Business

Reference

Indonesia

A new plant and head office was constructed to respond to increased product demand in the growing Asian market. The building was completed at the end of last year, and machinery/equipment is steadily being moved in. Full-scale operations will begin in June.

This will improve production capacity, and the shortened distance between the new plant and the currently operational container molding plant will increase efficiency in transportation operations.



Bird's eye view



Front



Content equipment



Filling line

4. Summary of Our Strategic Business

Others



China

Efforts were made to strengthen sales, primarily of the hair spray series, which is the leading category of Gatsby products, and increase recognition through subway, cinema and web advertisements and promotional events.



Hair styling event in Shanghai



Stronger development with focus on hair spray

Indochina

Ongoing efforts were made to develop and maintain a distribution network in Vietnam, Myanmar and Cambodia through collaboration with agents, and sampling events and promotions were carried out for consumers to increase product recognition. Additionally, sales were launched in Laos, and efforts were made to cultivate a market there.



Product trial event at university in Vietnam



In-store display in Cambodia



Gatsby event in Myanmar

*Mandom Vietnam Company Limited, the 12th overseas group company, was established on January 9, 2015 in Ho Chi Minh City, Vietnam. Full-scale operations will begin in July 2015.

5. Forecast of Consolidated Business Results for FY2016/3

5-1. Premises for Planning of Consolidated Outlook FY 2016/3

Assumptions for Increased Sales

- + Continued expansion of men's grooming through aggressive marketing investments
- + Continued expansion and promotion of rollout in Women's Cosmetics Business
- + Continued high growth of overseas business, primarily "Others"
- + Better than expected overseas net sales due to exchange rate into yen
- Worse than expected domestic sales of summer season products due to unseasonable weather

Assumptions for Increased Profit

- + Increased profit from higher revenues
- + Reduced cost-to-sales ratio due to renovation of Fukusaki Plant
- + Extraordinary income associated with transfer of fixed assets of overseas subsidiary
- Ongoing aggressive marketing investments, especially overseas
- Depreciation of new plant in Indonesia



5-2. Consolidated Outlook for FY2016/3

(Unit: MIn Yen)

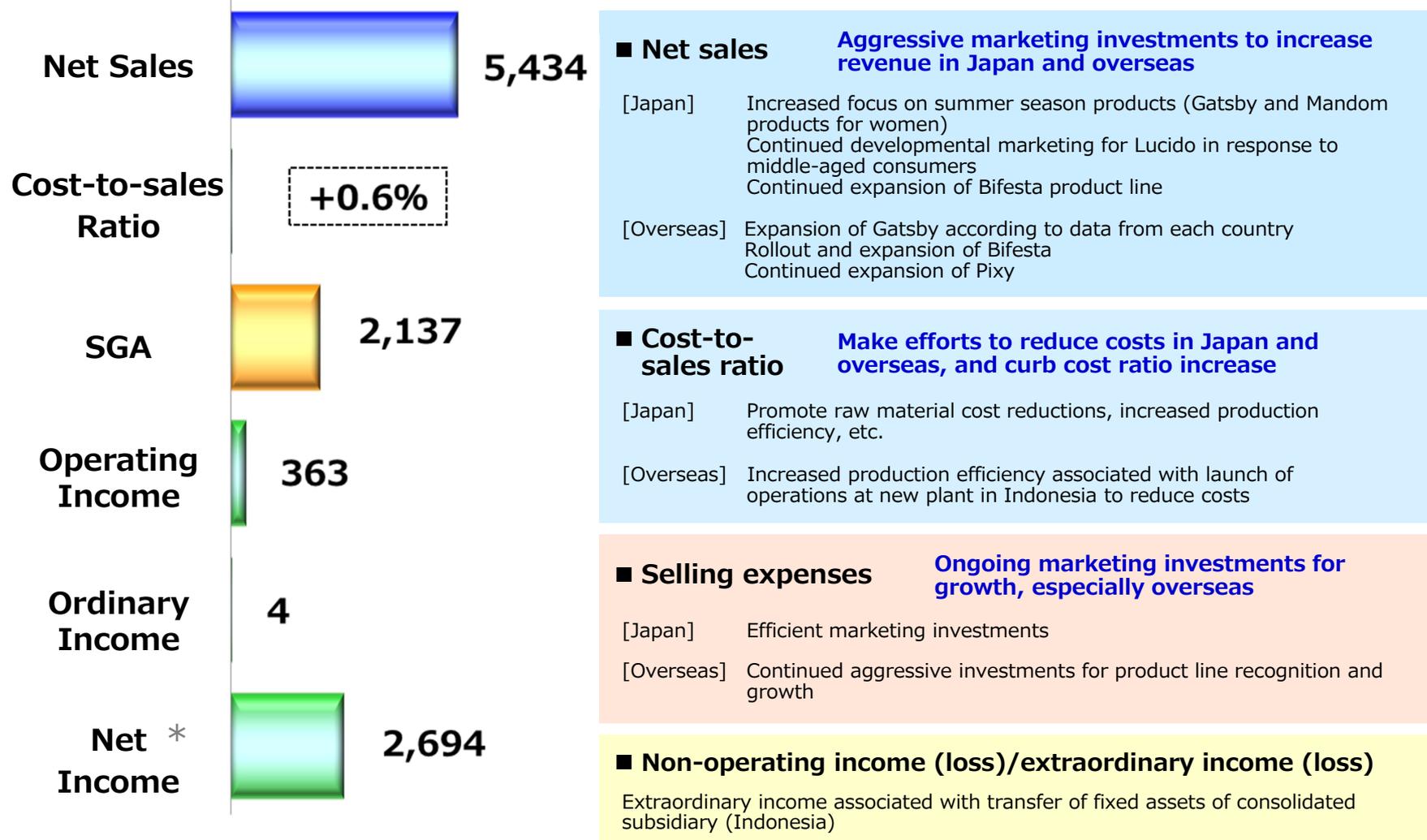
	FY2016/3						FY2015/3	
	Annual			1Q+2Q			Result	
	Initial Plan	Balance	Yr/Yr	Initial Plan	Balance	Yr/Yr	Annual	1Q+2Q
Net Sales	76,360	5,434	107.7%	41,840	3,387	108.8%	70,925	38,452
Operating Income	7,360	363	105.2%	5,250	9	100.2%	6,996	5,240
Ordinary Income	7,600	4	100.1%	5,250	▲327	94.1%	7,595	5,577
Net Income [*]	7,120	2,694	160.9%	5,800	2,413	171.3%	4,425	3,386

* In new accounting standards (applied starting with fiscal year beginning on April 1, 2015), this is now called "Net income attributable to shareholders of parent company."

5. Forecast of Consolidated Business Results for FY2016/3

5-3. FY 2016/3 Outlook of Main Expenses: Breakdown of Increase/Decrease over FY 2015/3

(Unit: Mln Yen)



* In new accounting standards (applied starting with fiscal year beginning on April 1, 2015), this is now called "Net income attributable to shareholders of parent company."