

## PRESS RELEASE

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### Announcement Concerning Revised Earnings Forecast

This is to announce that Mandom Corporation has revised its consolidated earnings forecast for the fiscal year ending March 2013 (April 1, 2012 to March 31, 2013). The forecast previously announced when we disclosed our business results on May 10, 2012 has been revised as follows.

#### 1. Revised consolidated earnings forecast for fiscal year ending March 2013 (April 1, 2012 to March 31, 2013)

##### (1) Revised consolidated earnings forecast

	Net Sales	Operating Income	Ordinary Income	Net Income	Earning Per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previously announced forecast (A)	63,500	6,350	6,550	3,500	149.70
R e v i s e d f o r e c a s t (B)	60,000	5,600	5,800	3,400	145.42
C h a n g e i n a m o u n t (B) – (A)	(3,500)	(750)	(750)	(100)	—
P e r c e n t a g e c h a n g e (%)	(5.5)	(11.8)	(11.5)	(2.9)	—
Reference: Business results of previous term (fiscal year ending March 2012)	59,801	6,050	6,308	3,299	141.11

#### 2. Reasons for revising consolidated earnings forecast

Consolidated net sales in the second quarter were down slightly year on year and fell short of the original plan. One factor was a sales slowdown for our core Gatsby brand, the result of an increasingly competitive environment and weather factors affecting the brand's summer season product (mainly paper product) sales in Japan. Although overseas net sales were generally strong, especially in Indonesia, this could not fully offset the downturn in Japan. Mandom also projects that net sales will fall short of the original plan in the second half as well. Factors include a projected continuing downturn in domestic net sales owing to the poor market there and lower yen-converted net sales at overseas subsidiaries due to the strong yen and local currency devaluation. Therefore we have revised our net sales forecast for the fiscal year from the previous announcement.

On the income side, we have lowered our forecasts for operating income, ordinary income and net income. Factors include a declining gross margin because of lower net sales and further negative impact from the exchange rate.

(Note) The above earnings forecast is a projection of future results based on information available at the time of this announcement. Actual earnings may vary from forecasts due to various factors.