

PRESS RELEASE

Company name	Mandom Corporation
Head office	5-12 Juniken-cho, Chuo-ku, Osaka, Japan
President	Motonobu Nishimura
Stock Listing	Tokyo Stock Exchange 1st Section 4917
Contact	Katsutoshi Shigemura, IR Office
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Establishment of an Overseas Subsidiary in Vietnam

On January 9, 2015, Mandom Corporation established Mandom Vietnam Company Limited, our 12th overseas subsidiary, in Ho Chi Minh City in the Socialist Republic of Vietnam, to lay the foundations of, and further expand, our cosmetic business in the Vietnamese market. Further information on this matter is provided below:

Description:

1. Objectives

Mandom Group has been working on market exploration in Indochina as one of our future growth drivers. We have established Mandom Vietnam Company Limited to further develop our Vietnamese market, which we consider particularly promising in Indochina, to lay the foundations of, and further expand, our cosmetic business by

- (1) Improving our sales responsiveness to local retailers and sales outlets and reinforcing local distribution support, and
- (2) Realizing more efficient marketing for greater product recognition and market penetration.

2. Subsidiary information

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|---------------------------|--|
| (1) Company name | Mandom Vietnam Company Limited |
| (2) Representative | Yoshikazu Hongo |
| (3) Location | Hoh Chi Minh City, Socialist Republic of Vietnam |
| (4) Date of establishment | January 9, 2015 |
| (5) Main activities | Importation, sales, etc. of cosmetics |
| (6) Fiscal closing date | December 31 |
| (7) Capital | US\$3,000,000 |
| (8) Ownership | Mandom Corporation 100% |

3. Expected effects on business results

Since the fiscal closing date of Mandom Vietnam Company Limited, which is a consolidated subsidiary, is December 31, its establishment expects to have no effect on Mandom Group's business results for the term ending March 2015.

The subsidiary's business forecast for its initial year will be reflected in the consolidated business forecast for the term ending March 2016.

For the time being, the company expects to make an advance investment mainly in marketing to consolidate its product, distribution and marketing systems in Vietnam so as to build a solid business base.

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