

PRESS RELEASE

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Notice of Revision to Full-Year Earnings Forecast for Fiscal Year Ending March 31, 2020

Mandom Corporation announce that it has revised consolidated earnings forecast for the full year of the fiscal year ending March 2020. The forecast previously announced when we disclosed our business results on May 14, 2019 has been revised as follows.

1. Revised earnings forecast for the full year of the fiscal year ending March 2020
(April 1, 2019 to March 31, 2020)

(1) Revised consolidated earnings forecast

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Shareholders of the Parent	Earnings per Share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	85,000	7,860	8,690	5,620	120.12
Revised forecast figures (B)	81,500	5,650	6,450	4,150	92.46
Differences (B-A)	(3,500)	(2,210)	(2,240)	(1,470)	—
Ratio of difference (%)	(4.1)	(28.1)	(25.8)	(26.2)	—
(Ref.) FYE March 2019 actual	78,997	7,135	8,161	5,087	108.76

(2) Revised non-consolidated earnings forecast

	Net Sales	Ordinary Income	Net Income	Earnings per Share
	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	53,300	6,100	4,390	93.83
Revised forecast figures (B)	50,000	3,700	2,800	62.38
Differences (B-A)	(3,300)	(2,400)	(1,590)	—
Ratio of difference (%)	(6.2)	(39.3)	(36.2)	—
(Ref.) FYE March 2019 actual	52,709	5,887	4,080	87.23

2. Reason(s) for Revision of Consolidated Earnings Forecast

Results from the cumulative consolidated second quarter fell short of the initial targets of the plan due to the impact of sluggish sales of summer products in Japan such as the Gatsby brand in the men's business caused by poor weather and decreased revenue in the women's business resulting from a drop in inbound demand for the Bifesta and Barrier Repair brands. The difficult situation for net sales and profits at each stage continued in the cumulative consolidated third quarter, so we now expect full-year business results for the fiscal year ending March 31, 2020 to fall short of the initial targets of the plan on both a consolidated and non-consolidated basis. As such, we have revised the earnings forecast.

Note: The above earnings forecast has been prepared based on information currently available. Actual results may differ from the forecast due to various factors.

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