Consolidated Financial Results for the Three Months Ended March 20, 2013 (Dec. 21, 2012 – Mar. 20, 2013) Supplementary Materials





MILBON

March 29, 2013

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Consolidated Operating Results

3 months ended March 20, 2013

(Unit: million yen)

	Amount (3 months cumulative)			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
	Previous FY 2012	Target	Current FY 2013			
Net sales	4,860	5,258	5,291	430	108.9	100.6
Gross profit	3,357	3,571	3,610	253	107.5	101.1
Selling, general and administrative expenses	2,531	2,867	2,707	176	107.0	94.5
Operating income	825	704	902	77	109.3	128.2
Ordinary income	761	627	844	83	110.9	134.8
Net income	432	376	512	80	118.5	136.3

Breakdown of Consolidated Sales by Product Category
3 months ended March 20, 2013

Hair care products

(Unit: million yen)

Previous FY 2012	Target	Current FY 2013	Increase (decrease) against previous FY	Year-on-year comparison	Achievement rate
2,421	2,611	2,671	250	110.4%	102.3%

- Promotion of Age Beauty Innovation, actively support the concerns of mature women by providing knowledge, communication and techniques with regard to aging, was main focus of educational/sales activity. As a result, sales of new product Plarmia strongly increased.

- Sales of take-home products steadily increased in the market environment where the hair coloring became popular and there are a variety selection of hair care menu available. (Take-home products means specially-selected hair care products for each individuals to suit their hair style and hair type.)

New product – “PLARMIA” launched on January 31

Aging Care brand designed for mature women to care not only the hair but also the scalp.
(Shampoo, treatments, in-salon treatments, carbonic shampoo, scalp beautifying liquid)

Annual sales target	Sales results	Progress rate
560 million yen	373 million yen	66.8%



< PLARMIA >

Breakdown of Consolidated Sales by Product Category
3 months ended March 20, 2013

Hair coloring products

(Unit: million yen)

Previous FY 2012	Target	Current FY 2013	Increase (decrease) against previous FY	Year-on-year comparison	Achievement rate
2,024	2,140	2,230	206	110.2%	104.2%

- “Mermaid line” was added to the integrated hair color range “Ordeve”. Through the seasonal promotion that introduces new trend color-line to match seasonal trends, sales of permanent coloring products increased. (year-on-year comparison 109.5%)

- “Chiffon line”, additional color line for “Ordeve Beaute”, specialized permanent coloring product for gray hair, was launched. Sales of permanent hair coloring products for gray hair steadily increased. (year-on-year comparison 111.9%)

■ New product - Additional color line for “Ordeve” (Mermaid line) launched on January 31

New color line to express “Moisturizing Ash”.

Annual sales target	Sales results	Progress rate
500 million yen	168 million yen	33.7%

■ New product - Additional color line for “Ordeve Beaute” (Chiffon line) launched on January 31

Imparting a soft and gentle feel that emphasizes a sophisticated impression.

Annual sales target	Sales results	Progress rate
250 million yen	52 million yen	21.0%



<Ordeve>



<Ordeve Beaute >

Breakdown of Consolidated Sales by Product Category
3 months ended March 20, 2013

Permanent wave products

(Unit: million yen)

Previous FY 2012	Target	Current FY 2013	Increase (decrease) against previous FY	Year-on-year comparison	Achievement rate
365	403	343	(22)	94.0%	85.1%

Aujua

Results and Targets

[Number of Aujua salons]

(Unit: salons)

Fiscal year 2012	Fiscal year 2013		Year-on-year comparison (%)	Achievement rate (%)
	Target	Actual results		
1,121	1,456	1,193	106.4	81.9

[Sales] (For three months ended)

(Unit: million yen)

Results 2012	Fiscal year 2013		Year-on-year comparison (%)	Achievement rate (%)
	Target	Actual results		
317	390	418	131.9	107.3

- New series “Aging Care series” was launched.
- Aujua Sommelier system was newly introduced to strengthen educational system. It develops high-performers who have comprehensive knowledge of hair care, hair dressing technique and counseling skills.

Brand concept

A hair care brand that nurtures the beauty of Japanese women’s hair born from the climate, culture and hair characteristics of Japan

What is Aujua?

A hair care series that responds to every individual’s hair concerns by creating and evolving a hair care program just for one individual. That is “Aujua.”



Product composition

A wide-ranging line-up that fits the hair texture of each customers

- 4 series
  - Aging care series
  - Hair care series
  - Scalp care series
  - Climatic care series
- 11 lines
- 76 items

Aujua (2)

■ New product – “Aujua Aging Care series　Timesurge line” launched on February 1

Works inside the hair, which is often changed by the aging process, imparting a plump compliancy from within and leading the way to soft, beautiful hair.

Annual sales target	Sales results	Progress rate
135 million yen	45 million yen	33.3%



Consolidated Balance Sheet

(Unit: million yen)

Item	Previous consolidated fiscal year <2012.12.20>	Ratio	Current consolidated Q1-end <2013.3.20>	Ratio	Increase (decrease)
Cash and deposits	6,066		6,181		114
Notes and accounts receivable-trade	2,964		2,629		(335)
Inventories	2,316		2,613		297
Deferred tax assets	179		238		59
Others	113		110		(3)
Allowance for doubtful accounts	(40)		(52)		(11)
Total current assets	11,599	49.0	11,721	48.9	121
Buildings and structures	3,612		3,548		(64)
Machinery, equipment and vehicles	887		833		(54)
Land	4,763		4,763		-
Construction in progress	85		113		28
Others	180		200		19
Total property, plant and equipment	9,529	40.3	9,459	39.5	(70)
Total intangible assets	526	2.2	498	2.1	(27)
Investment securities	1,136		1,506		369
Long-term loan receivables	17		16		(0)
Deferred tax assets	397		271		(125)
Others	524		541		16
Allowance for doubtful accounts	(69)		(66)		2
Total investments and other assets	2,007	8.5	2,270	9.5	262
Total noncurrent assets	12,062	51.0	12,227	51.1	164
Total assets	23,662	100%	23,949	100%	286

Item	Previous consolidated fiscal year <2012.12.20>	Ratio	Current consolidated Q1-end <2013.3.20>	Ratio	Increase (decrease)
Accounts payable-trade	482		679		197
Accounts payable-other	1,558		1,104		(454)
Income taxes payable	647		408		(238)
Provision for returned goods	20		29		8
Provision for bonuses	71		281		210
Others	316		462		145
Total current liabilities	3,097	13.1	2,967	12.4	(130)
Provision for retirement benefits	46		48		1
Long-term accrued expenses	63		63		-
Others	87		87		(0)
Total noncurrent liabilities	197	0.8	198	0.8	1
Total liabilities	3,295	13.9	3,166	13.2	(128)
Capital stock	2,000		2,000		-
Capital surplus	199		199		-
Retained earnings	18,476		18,522		46
Treasury stock	(51)		(51)		(0)
Total shareholders' equity	20,624	87.2	20,669	86.3	45
Valuation difference on available-for-sale securities	(129)		109		238
Foreign currency translation adjustments	(127)		4		131
Total accumulative other comprehensive income	(256)	(1.1)	113	0.5	370
Total net assets	20,367	86.1	20,782	86.8	415
Total liabilities and net assets	23,662	100%	23,949	100%	286

Explanation of Fluctuations in the Consolidated Balance Sheet

Assets

Total assets were 23,949 million yen, an increase of 286 million yen in comparison to the end of previous fiscal year.

Current assets

Current assets increased by 121 million yen.

○ Cash and deposits	114 million yen	Cash increase from operating activities, mainly by operating income
○ Notes and accounts receivable-trade	-335 million yen	Decreased due to seasonal variation in sales
○ Inventories	297 million yen	Due to the increase in inventories of new products

Noncurrent assets

Noncurrent assets increased by 164 million yen.

Investments and other assets

○ Investment securities	369 million yen	Increased due to fluctuation of market value

Liabilities

Total liabilities decreased by 128 million yen.

Current Liabilities

Current liabilities decreased by 130 million yen.

○ Accounts payable-trade	197 million yen	Due to the increase of purchase
○ Accounts payable-other	-454 million yen	Decreased due mainly to payment of rebate
○ Income taxes payable	-238 million yen	Decreased due to payments of corporate income taxes
○ Provisions for bonuses	210 million yen	Increased due to bonuses for 1st half

Noncurrent Liabilities

No significant changes in noncurrent liabilities.

Net Assets

Net assets increased by 415 million yen.

○ Valuation difference on available-for-sale securities	238 million yen	Due to fluctuation of market value
○ Foreign currency translation adjustments	131 million yen	Due to depreciation of the yen

Consolidated Statement of Earnings
3 months ended March 20, 2013

(Unit: million yen)

		3 months ended March 20, 2013 (January – March)									
		Results in fiscal year 2012	Ratio	Target for fiscal year 2013	Ratio	Results in fiscal year 2013	Ratio	Year-on-year comparison	Achievement rate	Increase (decrease) against previous FY	Increase (decrease) against target
Product category totals	Hair care products	2,421	49.8	2,611	49.6	2,671	50.5	110.4	102.3	250	60
	Hair coloring products	2,024	41.6	2,140	40.7	2,230	42.1	110.2	104.2	206	90
	Permanent wave products	365	7.5	403	7.7	343	6.5	94.0	85.1	(22)	(59)
	Others	50	1.1	104	2.0	45	0.9	90.2	43.9	(4)	(58)
Net sales		4,860	100%	5,258	100%	5,291	100%	108.9	100.6	430	33
Cost of sales		1,503	30.9	1,687	32.1	1,680	31.8	111.8	99.6	176	△ 6
Gross profit		3,357	69.1	3,571	67.9	3,610	68.2	107.5	101.1	253	39
Selling, general and administrative expenses	Labor costs	803	16.5	884	16.8	872	16.5	108.6	98.6	69	(11)
	Travel/ transportation costs	132	2.7	150	2.9	144	2.7	109.0	95.8	11	(6)
	Sales/advertising/ marketing costs*	601	12.4	660	12.6	597	11.3	99.3	90.5	(4)	(62)
	Depreciation and amortization expenses	103	2.1	105	2.0	101	1.9	98.1	97.1	(1)	(3)
	Others	890	18.3	1,067	20.3	991	18.7	111.4	93.0	101	(75)
	Total	2,531	52.1	2,867	54.5	2,707	51.2	107.0	94.5	176	(159)
Operating income		825	17.0	704	13.4	902	17.1	109.3	128.2	77	198
Non-operating	Income	23	0.5	17	0.3	35	0.7	148.2	202.6	11	17
	Expenses	87	1.8	94	1.8	93	1.8	106.3	98.7	5	(1)
Ordinary income		761	15.7	627	11.9	844	16.0	110.9	134.8	83	217
Extraordinary	Profits	-	-	-	-	-	-	-	-	-	-
	Losses	12	0.3	-	-	-	-	-	-	(12)	-
Income before income taxes and minority interests		749	15.4	627	11.9	844	16.0	112.7	134.8	95	217
Income taxes-Current		334	6.9	304	5.8	398	7.5	104.8	132.5	63	94
Income taxes-Deferred		(16)	(0.3)	(53)	(1.0)	(65)	(1.2)			(48)	(12)
Net income		432	8.9	376	7.2	512	9.7	118.5	136.3	80	136

* “Sales/advertising/marketing costs” shows the total of sales promotion costs, advertising costs and market development costs.

Comparison of the Consolidated Statement of Earnings with the Previous Fiscal Year and Targets

Comparison with the previous fiscal year

1 Sales was 5,291 million yen, an increase of 430 million yen in comparison to the same period the previous year.
Comparisons by product category are as follows:

Hair care products	250 million yen
Hair coloring products	206 million yen
Permanent wave products	- 22 million yen
Others	-4 million yen

2 Gross profit was 3,610 million yen, an increase of 253 million yen in comparison to the same period last year. Gross profit margin was 68.2%, a 0.9 points decrease from the previous year.
The breakdown of the decrease is as follows:

Decrease in loss on inventory disposal/valuation	0.2 points
Provision for sales returns	- 0.9 points
Re-evaluation for new standard cost	- 0.3 points
Sales product mix	0.2 points
Others	- 0.1 points
Balance	- 0.9 points

3 Selling, general and administrative expenses were 2,707 million yen, an increase of 176 million yen in comparison to the same period last year.
The main factor in the difference was as follows.

Labor costs	69 million yen	Due to increase of salaries and number of employees.

4 Operating income was 902 million yen, an increase of 77 million yen in comparison with the same period last year.

Comparison with targets

1 Sales was 5,291 million yen, 33 million yen higher than the target.
Comparisons by product category are as follows:

Hair care products	60 million yen
Hair coloring products	90 million yen
Permanent wave products	-59 million yen
Others	-58 million yen

2 Gross profit was 3,610 million yen, 39 million yen higher than the target. The gross profit margin was 68.2%, 0.3 points higher than the target.
The breakdown of the increase is as follows:

Provision for sales returns	- 0.2 points
Cut-off issue on manufacturing expenses	0.3 points
Sales product mix	0.2 points
Balance	0.3 points

3 Selling, general and administrative expenses were 2,707 million yen, 159 million yen lower than the target. It has been stayed within the budget.
The main factor in the difference was as follows.

Selling/advertising/marketing expenses	- 62 million yen	Due to the cut off issues, will be expensed in or later than 2nd quarter

4 Operating income was 902 million yen, 198 million yen higher than the target.

Trends in Consolidated Facility Investment and Depreciation Costs

(Unit: million yen)

Category	2009	2010	2011	2012	2013 Jan. ~ Mar.	Plan for FY 2013
Buildings	188	921	12	193	8	960
Structures	16	36	3	1	-	48
Machinery and equipment	214	160	176	255	3	435
Automobiles and transportation equipment	6	1	2	2	4	10
Tools, equipment, furniture and fixtures	176	195	117	129	44	344
Land	-	-	-	-	-	90
Construction in progress	686	△ 637	8	72	19	△ 90
Software	154	260	207	159	8	200
Software development in progress	-	2	△ 2	25	7	△ 25
Others	1	0	2	0	-	-
Total investments	**1,444**	**940**	**528**	**840**	**96**	**1,973**
Depreciation and amortization expenses	**1,116**	**1,010**	**1,011**	**947**	**208**	**959**

Milbon Co., Ltd. Non-Consolidated Trends in the Proportions of New Products and R&D Costs in Total Sales

(Unit: million yen)

	Hair care	Hair coloring	Permanent wave	Others	Total	New product ratio	R&D costs	R&D cost - to-sales ratio	Comments
2009	2,323	507	270	—	3,100	15.4%	766	4.0%	Deesse's Neu/Aujua Liscio Knoteur Farglan/Prejume Luviento Prejume CMC Wave Inphenom Daily Care Color remover/Acid Control
2010	1,664	178	504	16	2,364	11.5%	838	4.3%	Qufra/Melenate Deesse's Aprou Liscio Glanfe Aujua Lifume Additional colors for Ordeve
2011	3,494	1,890	2	—	5,388	25.1%	870	4.3%	Deesse's Neu due Deesse's Linkage-μ (mu) Additional colors for Ordeve Fierli/Dressia Ordeve Beaute (grey) Deesse's Lusse Aujua Aging Spa
2012	1,820	1,045	72	—	2,938	12.9%	873	4.1%	Deesse's Elujuda Additional colors for Ordeve Nigelle Dressia Collection (Spray, Foam) Deesse's Nue Due Fresh Luxe Fairche Luvento Up Styling Collection Aujua – 3 items
2013 Jan.~Mar.	418	221	—	—	639	11.7%	245	4.8%	New Products: Hair care products 8 lines Hair coloring products 4 lines Permanent wave products 1 line Villa Lodola 1 line
2013 Target	1,390	1,050	660	—	3,100	13.0%	997	4.5%	

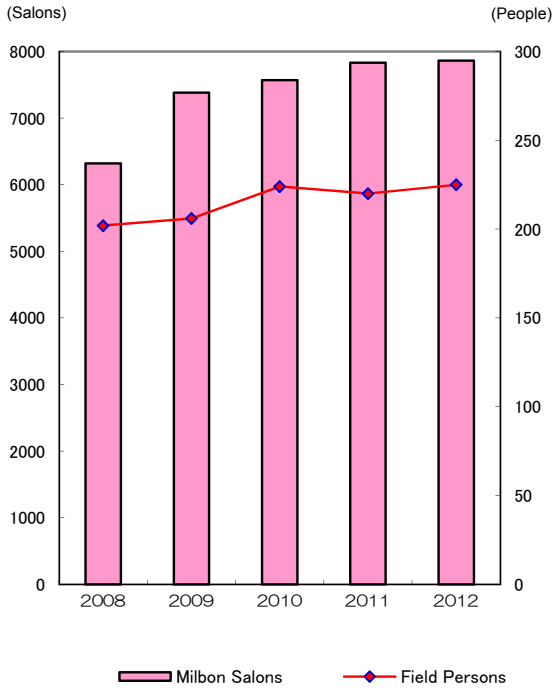
Milbon Co., Ltd. Non-Consolidated Trends in Market Related Data, Milbon Salons and Field Persons

	2008	2009	2010	2011	2012	2013	Comments
Number of beauty salons (salons)	221,394	223,645	223,286	228,429	-	-	Ministry of Health, Labor and Welfare Public Health Administration Report Number of beauty salon facilities/number of employees (year-end)
Number of hair designers and assistants (people)	443,944	453,371	456,872	471,161	-	-	
Beauty customer population (thousands of people)	40,119	39,720	39,812	39,640	39,076	-	Statistics Bureau, Ministry of Internal Affairs and Communications; population statistics as of October 1 each year Population statistics for females aged 15 to 64

Milbon salon trends

(Unit: salons)

	2008	2009	2010	2011	2012	2013 As of Feb. 20
Tokyo Branch	2,210	2,657	2,784	2,872	2,848	2,908
Nagoya Branch	1,368	1,558	1,643	1,682	1,658	1,618
Osaka Branch	2,312	2,616	2,464	2,682	2,725	2,775
Fukuoka Branch	431	552	680	596	633	631
Total	6,321	7,383	7,571	7,832	7,864	7,932



Trend in fieldpersons*

	2008	2009	2010	2011	2012	2013
Field persons (people)	202	206	224	220	225	25 people are scheduled to join
Sales per person (million yen)	90	91	92	97	100	

* The term “fieldperson” means sales and educational staff who supports the growth of beauty salons.

Milbon Co., Ltd. Non-consolidated Statement of Earnings
3 months ended March 20, 2013

(Unit: million yen)

		3 months ended March 20, 2013 (January ~ March)									
		Results in fiscal year 2012	Ratio	Target for fiscal year 2013	Ratio	Results in fiscal year 2013	Ratio	Year-to-year Comparison	Achievement rate (%)	Increase (decrease) against previous FY	Increase (decrease) against target
Product category totals	Hair care products	2,368	49.8	2,536	49.7	2,606	50.5	110.0	102.7	237	69
	Hair coloring products	1,983	41.8	2,086	40.9	2,179	42.3	109.9	104.4	195	92
	Permanent wave products	348	7.3	379	7.4	325	6.3	93.2	85.7	(23)	(54)
	Others	51	1.1	102	2.0	44	0.9	87.2	43.8	(6)	(57)
Net sales		4,752	100%	5,105	100%	5,155	100%	108.5	101.0	403	50
Cost of sales		1,503	31.6	1,680	32.9	1,682	32.6	111.9	100.1	178	2
Gross profit		3,248	68.4	3,425	67.1	3,473	67.4	106.9	101.4	224	48
Selling, general and administrative expenses	Labor costs	741	15.6	805	15.8	789	15.3	106.5	98.0	48	(15)
	Travel/ transportation costs	124	2.6	139	2.7	136	2.7	109.8	97.7	12	(3)
	Sales/advertising/ marketing costs*	580	12.2	627	12.3	571	11.1	98.5	91.1	(8)	(55)
	Depreciation and amortization expense	100	2.1	100	2.0	97	1.9	97.1	97.1	(2)	(2)
	Others	845	17.8	1,005	19.7	936	18.2	110.7	93.2	90	(68)
	Total	2,391	50.3	2,678	52.5	2,531	49.1	105.8	94.5	139	(146)
Operating income		856	18.0	746	14.6	941	18.3	109.9	126.1	84	194
Non-operating	Income	23	0.5	15	0.3	34	0.7	144.2	223.6	10	19
	Expenses	87	1.8	94	1.8	94	1.8	107.4	99.8	6	(0)
Ordinary income		793	16.7	668	13.1	881	17.1	111.2	132.0	88	213
Extraordinary	Profits	-	-	-	-	-	-	-	-	-	-
	Losses	12	0.3	-	-	-	-	-	-	(12)	-
Income before income tax		780	16.4	668	13.1	881	17.1	112.9	132.0	101	213
Income taxes-current		334	7.0	303	5.9	397	7.7	105.4	133.5	63	94
Income taxes-deferred		(14)	(0.3)	(51)	(1.0)	(61)	(1.2)			(46)	(9)
Net income		461	9.7	415	8.1	545	10.6	118.2	131.2	83	129

* “Sales/ advertising/marketing costs” shows the total of sales promotion costs, advertising costs and market development costs.

Subsidiaries (3 months cumulative)

United States: MILBON USA, INC.

	Unit	Amount (3 months cumulative)			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
		Previous FY 2012	Target	Current FY 2013			
Sales	Thousand dollars	1,028	1,149	1,049	21	102.0	91.3
	Million yen	79	90	85	5	106.9	93.7

- In-salon treatments “Deesse’s Linkage-μ (mu)” and “Inphenom”, the core products of growth strategy, became the leading force in hair care product category. Sales of take-home products “Deesse’s Neu Due” and “Inphenom daily care” also contributed to increased sales of the category.

- Although around November and December was on-season for straightening product, sales of permanent wave product could not achieve the target figure due to various reasons: sales/education personnel could not visit salon well enough due to the hurricane occurred last October, and blackout caused by the hurricane prevented to hold the seminars scheduled during the quarter. Also Los Angeles rep office opened last October unable to ship out products over the week due to the sales management system down, therefore, sales in that area increased only 1.8% year-on-year.

	Unit	Previous FY 2012	Current FY 2013	Year-on-year comparison (%)
Hair care products	Thousand dollars	738	776	105.1
	Million yen	57	62	110.1
Hair coloring products	Thousand dollars	61	61	99.6
	Million yen	4	5	104.3
Permanent wave products	Thousand dollars	217	197	90.9
	Million yen	16	16	95.2

Established: March 2004
* In operation since July 2004

Number of employees:
15 people
(including FP): 11 people
※FP: Fieldperson

Number of handling outlets:
2012/4Q 1,281 salons
2013/1Q 1,236 salons

Subsidiaries (3 months cumulative)

China: Milbon Trading (Shanghai) Co., Ltd.

	Unit	Amount (3 months cumulative)			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
		Previous FY 2012	Target	Current FY 2013			
Sales	Thousands of yuan	3,736	7,283	4,332	596	116.0	59.5
	Million yen	45	91	56	11	124.9	62.5

- Sales of take-home products got slow down because the Chinese people became aware of the Senkaku Island issues also tried not to purchase Japanese product. Further, educational activities could not satisfactorily fulfilled because some of training tours coming to Japan and seminars presented by Japanese educator had been cancelled. As a result of those negative factors, sales of the 1st quarter could not reach the target.

- To achieve the annual sales target, be ready to introduce the new product of permanent wave products (Nigelle TG/CMC) and also digital perming solution (Knoteur SH-L). Sales/educational activity is intensified for the salon owners who understand the importance of nurturing hair designer.

	Unit	Previous FY 2012	Current FY 2013	Year-on-year comparison (%)
Hair care products	Thousands of yuan	1,835	2,067	112.6
	Million yen	22	27	121.3
Hair coloring products	Thousands of yuan	1,549	1,870	120.7
	Million yen	18	24	130.0
Permanent wave products	Thousands of yuan	351	394	112.2
	Million yen	4	5	120.9

Established: November 2007
In operation since February 2009

Number of employees:
21 people (Shanghai: 15, Beijin: 6)

(including FP):
17 people (Shanghai: 12, Beijin: 5)

Number of handling outlets:
2012/4Q : 516 salons
2013/1Q : 570 salons

Subsidiaries (3 months cumulative)

South Korea: Milbon Korea Co., Ltd.

	Unit	Amount (3 months cumulative)			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
		Previous FY 2012	Target	Current FY 2013			
Sales	Million won	1,443	1,998	1,791	348	124.1	89.7
	Million yen	97	139	130	32	133.6	93.6

- Educational activities was focused on hair coloring products, includes to visit and do trainings in the hair salons and holding various types of seminars. As a result, sales of permanent hair coloring product “Ordeve” has been steadily increased. However, sales of permanent wave products and hair styling product could not reach to the target.

- Three Fieldpersons joined last October were now ready for the field educational activities in the salons. Target salons are specifically selected, and educational activities are reinforced with those new Fieldpersons. Additional colors for Ordeve launched in March have been received well, and further increase of market share is expected.

	Unit	Previous FY 2012	Current FY 2013	Year-on-year comparison (%)
Hair care products	Million won	403	481	119.4
	Million yen	27	35	128.4
Hair coloring products	Million won	953	1,216	127.6
	Million yen	64	88	137.3
Permanent wave products	Million won	82	84	103.3
	Million yen	5	6	111.2

Established: July 2009
In operation since December 2009

Number of employees:
19 people
(including FP): 16 people

Number of handling outlets:
2012/4Q: 2,838 salons
2013/1Q: 2,938 salons

Reference Materials Hair Cosmetic Shipping Statistics (Milbon Co., Ltd)

(Unit: million yen)

	Fiscal year 2012 (January - March)	Fiscal year 2013 (January - March)	Year-on-year comparison (%)	Comments
Shampoos	362	406	112.3	Deesse's Neu due Fierli
Rinses	63	60	96.4	Inphenom
Hair tonics	50	89	177.8	Deesse's Lifa Plarmia
Treatments	1,097	1,170	106.6	Deesse's Neu due Deesse's Linkage-μ (mu)
Hair creams	2	1	71.1	
Hair conditioners	690	588	85.2	Deesse's Elujuda Nigelle Dressia Collection
Hair sprays	243	447	183.5	Nigelle Dressia Collection Plarmia
Hair coloring products	2,103	2,312	109.9	Ordeve Farglan
Permanent wave products	369	344	93.2	Fairche Liscio Knoteur, Glanfe
Others	54	47	88.0	Iron, schedule note
Sales rebates	(284)	(313)	110.0	
Total	4,752	5,155	108.5	

Reference Materials Hair Cosmetic Shipping Statistics

(Unit: million yen)

		January	February	March	April	May	June	July	August	September	October	November	December	Total	Year-on-year comparison (%)
Shampoos	2011	6,153	8,545	8,097	8,620	8,973	10,055	10,353	9,274	8,989	9,693	9,443	11,352	109,547	
	2012	6,107	8,054	8,819	8,546	8,543	9,243	8,741	9,505	8,511	9,033	9,682	9,918	104,702	95.6%
	Difference	(46)	(491)	722	(74)	(430)	(812)	(1,612)	231	(478)	(660)	239	(1,434)	(4,845)	
Rinses	2011	1,853	2,239	2,181	2,302	2,486	2,678	2,634	2,230	2,487	2,153	2,500	3,235	28,978	
	2012	1,825	2,275	2,389	2,492	2,150	2,606	2,150	3,007	2,326	2,653	2,719	2,436	29,028	100.2%
	Difference	(28)	36	208	190	(336)	(72)	(484)	777	(161)	500	219	(799)	50	
Hair tonics	2011	1,095	1,296	1,248	1,270	1,311	1,742	1,588	1,637	1,441	1,461	1,623	1,952	17,664	
	2012	1,388	1,581	1,640	1,697	1,817	1,870	1,796	1,710	1,856	1,939	1,703	1,921	20,918	118.4%
	Difference	293	285	392	427	506	128	208	73	415	478	80	(31)	3,254	
Treatments	2011	4,601	6,833	6,098	6,589	6,005	6,555	7,270	7,115	6,980	7,345	7,370	8,141	80,902	
	2012	4,703	6,351	6,348	5,947	6,387	6,832	5,447	5,760	6,339	6,606	6,737	7,429	74,886	92.6%
	Difference	102	(482)	250	(642)	382	277	(1,823)	(1,355)	(641)	(739)	(633)	(712)	(6,016)	
Pomade, cheek, hair cream, perfume oils	2011	1,042	1,160	1,240	1,293	1,170	1,258	1,207	1,420	1,377	1,261	1,308	1,407	15,143	
	2012	911	1,267	1,209	1,245	1,197	1,234	1,325	1,287	1,327	1,300	1,352	1,572	15,226	100.5%
	Difference	(131)	107	(31)	(48)	27	(24)	118	(133)	(50)	39	44	165	83	
Liquid/foam hair conditioners	2011	874	1,192	1,299	1,300	1,026	1,336	1,102	1,110	1,278	1,208	1,157	1,357	14,239	
	2012	770	1,098	1,203	1,177	1,188	1,184	1,149	1,151	1,012	1,112	1,132	1,305	13,481	94.7%
	Difference	(104)	(94)	(96)	(123)	162	(152)	47	41	(266)	(96)	(25)	(52)	(758)	
Styling lotions	2011	696	767	639	686	616	810	840	596	761	696	661	777	8,545	
	2012	587	842	873	888	698	843	931	758	796	852	821	806	9,695	113.5%
	Difference	(109)	75	234	202	82	33	91	162	35	156	160	29	1,150	
Hair sprays	2011	1,282	1,532	2,072	1,653	1,656	1,987	1,958	1,762	2,006	1,627	2,008	2,172	21,715	
	2012	1,208	1,686	2,081	1,701	1,759	2,008	1,962	1,624	1,876	1,665	2,065	2,248	21,883	100.8%
	Difference	(74)	154	9	48	103	21	4	(138)	(130)	38	57	76	168	
Hair coloring products	2011	5,940	7,538	9,079	8,412	7,345	7,643	7,844	7,684	9,263	7,672	8,037	9,512	95,969	
	2012	5,983	7,611	9,184	8,505	7,749	7,729	8,335	8,336	8,379	8,391	7,902	9,840	97,944	102.1%
	Difference	43	73	105	93	404	86	491	652	(884)	719	(135)	328	1,975	
Other hair cosmetics	2011	917	874	1,052	1,023	1,176	1,531	1,295	1,096	1,221	1,068	1,177	1,297	13,727	
	2012	868	871	1,137	1,226	1,141	1,313	1,098	1,037	1,180	1,368	1,130	1,316	13,685	99.7%
	Difference	(49)	(3)	85	203	(35)	(218)	(197)	(59)	(41)	300	(47)	19	(42)	
Total hair cosmetic products	2011	24,454	31,976	33,005	33,148	31,764	35,595	36,091	33,924	35,805	34,184	35,285	41,203	406,434	
	2012	24,348	31,635	34,883	33,424	32,630	34,862	32,934	34,175	33,602	34,920	35,243	38,791	401,447	98.8%
	Difference	(106)	(341)	1,878	276	866	(733)	(3,157)	251	(2,203)	736	(42)	(2,412)	(4,987)	

Reference material: Monthly report on chemical industry statistics (Research and Statistics Department, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry)

Statements concerning the future such as the earnings forecasts given in this document are based on information currently in the possession of the Company and on assumptions that the Company considers reasonable.

