

Consolidated Financial Statements for the Fiscal Year Ending December 20, 2012 (53rd term) 1st Quarter Supplementary Materials



MILBON

March 30, 2012

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Consolidated Operating Results (1Q)



(Unit: million yen)

	Amount			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
	Previous FY1Q	Target	Current FY 1Q			
Sales	4,632	4,905	4,860	228	104.9	99.1
Gross Profit	3,120	3,252	3,357	236	107.6	103.2
Selling, general and administrative expenses	2,341	2,561	2,531	189	108.1	98.9
Operating income	778	691	825	46	106.0	119.5
Ordinary income	711	621	761	50	107.1	122.7
Net income	356	360	432	75	121.2	120.1

Breakdown of Consolidated Sales by Product Category (1Q)



Hair care products

(Unit: million yen)

Results in previous FY 1Q	Target	Results in Current FY 1Q	Increase (decrease) against previous FY	Year-on year comparison	Achievement rate
2,332	2,410	2,421	88	103.8%	100.4%

- ‘Design-based techniques’, improving quality of hair design, was introduced through the new product “Deesse’s Elujuda”, which can provide hair with appropriate flexibility that leads to the ideal hair type. By combining the technique and seasonal approach of hair coloring product, sales of leave-in treatment was significantly increased.
- New products “Nigelle Dressia Collection Spray Series” were launched in March, introducing the trend hair texture by new spray work. As a result, sales of styling product category was steadily increased.

New product – “Deesse's Elujuda” **launched on February 1**

Design-based oil that leads to supple, easy-to-move softness on hair

Annual sales target	Sales results (1Q)	Progress rate
900 million yen	303 million yen	33.7%

New product – “Nigelle Dressia Collection Spray Series” **launched on March 1**

Styling products that can creates softly-swinging hair with feather-like light texture

Annual sales target	Sales results (1Q)	Progress rate
350 million yen	70 million yen	20.0%



<Deesse's Elujuda>



<Nigelle Dressia Collection Spray Series>

Breakdown of Consolidated Sales by Product Category (1Q)



Hair coloring products

(Unit: million yen)

Results in previous FY 1Q	Target	Results in current FY 1Q	Increase (decrease) against previous FY	Year-on-year comparison	Achievement rate
1,843	2,084	2,024	180	109.8%	97.1%

- Pearl & Whity lines, additional color lines in the hair color brand “Ordeve”, launched in February, results in an elegant, smooth and shiny look on hair. Through the seasonal promotion that introduces appropriate color-line in the different season, sales of permanent and semi-permanent coloring products increased. (year-on-year comparison 113.4%)
- Sales of “Ordeve Beaute”, specialized permanent coloring product for gray hair, launched in last year, was steadily increased. As a result, sales of permanent hair coloring products was increased. (year-on-year comparison 109.1%)

New product - Additional colors line for “Ordeve” (Pearl Line, Whity Line) **launched on February 1**

“Pearl Line”, hair coloring product line that results in elegant, smooth and shiny look on hair.

“Whity line” results in whitish, transparent shiny look on hair.

Annual sales target	Sales results (1Q)	Progress rate
750 million yen	208 million yen	27.8%



<Ordeve>

<Ordeve Beaute >

■ Breakdown of Consolidated Sales by Product Category (1Q)



■ Permanent wave products

(Unit: million yen)

Results in previous FY 1Q	Target	Results in Current FY 1Q	Increase (decrease) against previous FY	Year-on-year comparison	Achievement rate
403	375	365	(38)	90.5%	97.2%

Although sales of permanent straightening products was maintained at nearly equal figure of the same period of last year, sales growth of permanent wave products remained sluggish.

Results and Targets

[Aujua salons]

	Fiscal year 2011	Fiscal year 2012 (1Q)
Product handling salon target	1,020 salons	1,200 salons (yearly target)
Number of contracted salons	828 salons	897 salons
Number of handling outlets	761 salons	894 salons

[Sales]

	Fiscal year 2011	Fiscal year 2012 (1Q)
Annual sales target	1,113 million yen	1,800 million yen
Cumulative sales target	-	300 million yen
Sales results	1,324 million yen	317 million yen
Achievement rate	119.0%	105.9%

Sales target was achieved through educational/sales activities to care damaged dry hair in winter and to improve consulting ability for the products.

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 different hair concerns by evolving a hair care program just for each individual. That is "Aujua."



Product composition

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

- 3 series
 - Hair care series
 - Scalp care series
 - Climatic care series
- 10 lines
- 67 items

Consolidated Balance Sheet



(Unit: million yen)

Item	Previous consolidated fiscal year <2011.12.20>	Ratio (%)	Current consolidated first quarter <2012.3.20>	Ratio (%)	Increase/decrease	Item	Previous consolidated fiscal year <2011.12.20>	Ratio (%)	Current consolidated first quarter <2012.3.20>	Ratio (%)	Increase/decrease
Cash and bank deposits	5,079		4,377		(702)	Accounts payable-trade	419		594		174
Notes and accounts receivable-trade	3,031		2,645		(385)	Accounts payable-other	1,448		1,116		(331)
Inventory	2,221		2,475		254	Corporate taxes payable	1,016		343		(673)
Deferred tax assets	203		206		2	Reserve for returned goods	45		12		(33)
Others	91		95		3	Reserve for bonuses	68		267		199
Allowance for doubtful accounts	(11)		(2)		9	Others	329		379		49
Total current assets	10,616	47.0	9,798	44.5	(818)	Total current liabilities	3,328	14.7	2,713	12.3	(614)
Buildings and other structures	3,858		3,782		(76)	Allowance for retirement benefits for employees	11		22		10
Machinery, equipment and vehicles for transportation	924		860		(63)	Reserve for loss on guarantees	37		37		-
Land	4,763		4,763		-	Long-term accrued expenses payable	63		63		-
Construction in progress	12		140		128	Others	93		93		0
Others	194		191		(3)	Total fixed liabilities	205	0.9	215	1.0	10
Total tangible fixed assets	9,753	43.2	9,738	44.2	(14)	Total liabilities	3,533	15.6	2,929	13.3	(603)
						Capital stock	2,000		2,000		-
Total intangible fixed assets	512	2.2	499	2.3	(13)	Capital surplus	199		199		-
Investment in securities	1,017		1,105		88	Retained earnings	17,257		17,221		(36)
Long-term loans	25		22		(3)	Treasury stock	(48)		(49)		(0)
Deferred tax assets	430		413		(17)	Total shareholders' equity	19,407	85.9	19,370	88.0	(36)
Others	266		482		216	Net unrealized gains/losses on available-for-sale securities	(206)		(149)		57
Allowance for doubtful accounts	(28)		(38)		(9)	Foreign currency translation adjustments	(141)		(129)		12
Total investments and other assets	1,710	7.6	1,984	9.0	274	Total accumulative other comprehensive income	(348)	(1.5)	(278)	(1.3)	69
						Total net assets	19,059	84.4	19,092	86.7	32
Total fixed assets	11,976	53.0	12,222	55.5	246	Total liabilities and net assets	22,592	100%	22,021	100%	(571)
Total assets	22,592	100%	22,021	100%	(571)						

Consolidated Statement of Earnings (1Q)

(Unit: million yen)

		For the 1 st Quarter (January ~ March)									
		Results in fiscal year 2011	Ratio (%)	Target for fiscal year 2012	Ratio (%)	Results in fiscal year 2012	Ratio (%)	Year-on-year comparison (%)	Achievement rate (%)	Increase (decrease) against previous FY	Increase (decrease) against target
Product category totals	Hair care products	2,332	50.3	2,410	49.1	2,421	49.8	103.8	100.4	88	10
	Hair coloring products	1,843	39.8	2,084	42.5	2,024	41.6	109.8	97.1	180	(60)
	Permanent wave products	403	8.7	375	7.7	365	7.5	90.5	97.2	(38)	(10)
	Others	53	1.2	34	0.7	50	1.1	94.1	148.1	(3)	16
Net sales		4,632	100%	4,905	100%	4,860	100%	104.9	99.1	228	(44)
Cost of sales		1,512	32.6	1,653	33.7	1,503	30.9	99.4	91.0	(8)	(149)
Gross profit		3,120	67.4	3,252	66.3	3,357	69.1	107.6	103.2	236	105
Selling, general and administrative expenses	Labor costs	739	16.0	789	16.1	803	16.5	108.6	101.8	63	14
	Travel/transportation costs	112	2.4	139	2.9	132	2.7	117.6	94.5	19	(7)
	Sales/advertising/marketing costs*	514	11.1	605	12.3	601	12.4	117.0	99.5	87	(3)
	Depreciation and amortization expenses	110	2.4	106	2.2	103	2.1	93.9	97.6	(6)	(2)
	Others	864	18.7	920	18.8	890	18.3	103.0	96.7	26	(29)
	Total	2,341	50.5	2,561	52.2	2,531	52.1	108.1	98.9	189	(29)
Operating income		778	16.8	691	14.1	825	17.0	106.0	119.5	46	134
Non-operating	Income	15	0.3	14	0.3	23	0.5	150.9	165.1	8	9
	Expenses	82	1.8	84	1.7	87	1.8	105.6	103.8	4	3
Ordinary income		711	15.4	621	12.7	761	15.7	107.1	122.7	50	140
Extraordinary	Profits	2	0.1	-	-	-	-	-	-	(2)	-
	Losses	96	2.1	-	-	12	0.3	12.6	-	(84)	12
Income before income taxes and minority interests		617	13.3	621	12.7	749	15.4	121.4	120.7	132	128
Income taxes-Current		344	7.4	277	5.7	334	6.9	121.7	121.6	(10)	56
Income taxes-Deferred		(83)	(1.8)	(16)	(0.3)	(16)	(0.3)		67	(0)	
Net income		356	7.7	360	7.3	432	8.9	121.2	120.1	75	72

* "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 4,860 million yen, an increase of 228 million yen in comparison to the same period the previous year.

Comparisons by product category are as follows:

Hair care products	88 million yen
Hair coloring products	180 million yen
Permanent wave products	- 38 million yen
Others	- 3 million yen

2 Gross profit was 3,357million yen, an increase of 236 million yen in comparison to the same period last year. Gross profit margin was 69.1%, a 1.7 points increase from the previous year.

The breakdown of the increases is as follows:

Decrease in inventory disposal losses/ valuation losses	- 0.6 points
Decrease in provision of reserve for sales returns	1.2 points
Raw material cost reduction effects	0.2 points
Decrease in manufacturing expenses	0.2 points
Decrease in manufacturing costs due to production improvement activities	0.1 points
<u>Sales product mix</u>	<u>0.6 points</u>
Balance	1.7 points

3 Selling, general and administrative expenses were 2,531 million yen, an increase of 189 million yen in comparison to the last year.

The main factors in the increase were as follows.

Labor costs	63 million yen	Increased due to change of personnel system.
Selling/advertising/marketing expenses	87 million yen	Due to the increase of promotional expense for new product.

4 Operating income was 825 million yen, an increase of 46 million yen in comparison with the same period previous year.

Comparison with targets

1 Sales was 4,860 million yen, 44 million yen lower than the target. Comparisons by product category are as follows:

Hair care products	10 million yen
Hair coloring products	-60 million yen
Permanent wave products	-10 million yen
Others	16 million yen

2 Gross operating profit was 3,357 million yen, 105 million yen higher than the target. The gross profit margin was 69.1%, 2.8 points higher than the target. The breakdown of the increase is as follows:

Increase in provision of reserve for sales returns	0.7 points
Raw material cost reduction effects	0.3 points
Decrease in manufacturing costs due to production improvement activities	0.7 points
Cut-off issue on manufacturing expenses	0.6 points
<u>Sales product mix</u>	<u>0.5 points</u>
Balance	2.8 points

3 Selling, general and administrative expenses were 2,531 million yen, 29 million yen lower than the target. It has been stayed within the budget.

4 Operating income was 825 million yen, 134 million yen higher than the target. Main factor of this profit was the improvement of cost-to-sales ratio.

■ Trends in Consolidated Facility Investment and Depreciation Costs



(Unit: million yen)

Category	2008	2009	2010	2011	2012 Jan. ~ Mar.	Plan for FY 2012
Buildings	143	188	921	12	4	210
Structures	-	16	36	3	0	0
Machinery and equipment	507	214	160	176	2	294
Automobiles and transportation equipment	3	6	1	2	-	2
Tools, equipment, furniture and fixtures	225	176	195	117	27	164
Land	414	-	-	-	-	100
Construction in progress	(7)	686	(637)	8	128	527
Software	96	154	260	207	28	190
Software development in progress	-	-	2	(2)	-	-
Others	-	1	0	2	-	-
Total investments	1,383	1,444	940	528	190	1,490
Depreciation and amortization expenses	1,021	1,116	1,010	1,011	218	994

■ 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
2008	1,897	996	678	—	3,572	18.4%	667	3.6%	Deesse's Linkage HY Liscio Knoteur Liseinter Inphenom Prejume Drop/Prejume Milk 2 color support products
2009	2,323	507	270	—	3,100	15.4%	766	4.0%	Deesse's Neu/Aujua Liscio Knoteur Farglan/Prejume Luvento Prejume CMC Wave Inphenom Daily Care Color remover/Ajit 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 Jan.~Mar.	378	208	—	—	587	11.7%	225	4.7%	Deesse's Elujuda Additional colors for Ordeve Nigelle Dressia Collection (Spray, Foam) Deesse's Nue Due Fresh Luxe
2012 Target	1,840	950	220	—	3,010	13.5%	897	4.3%	Fairche Luvento Up Style Collection Aujua – 3 items

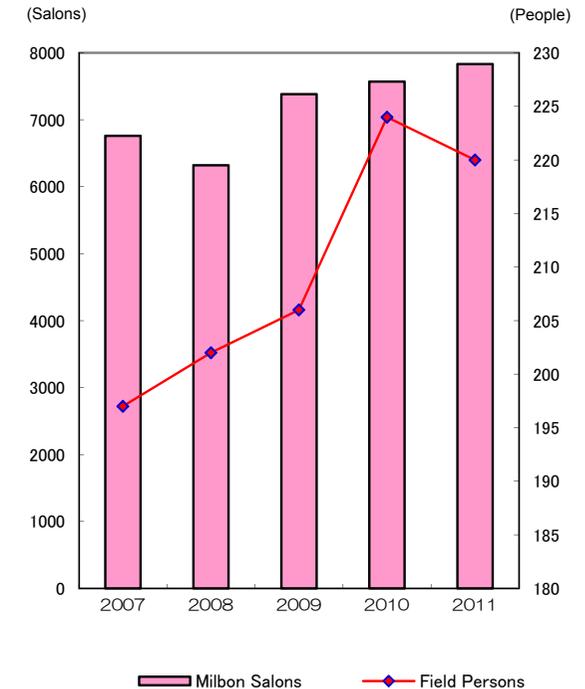
Trends in Market Related Data, Milbon Salons and Field Persons



	2007	2008	2009	2010	2011	2012	Comments
Number of beauty salons (salons)	219,573	221,394	223,645	223,286	-	-	Ministry of Health, Labor and Welfare Public Health Administration Report Number of beauty salon facilities/number of employees (year-end)
Number of beauty therapists (people)	435,275	443,944	453,371	457,116	-	-	
Beauty customer population (thousands of people)	40,519	40,119	39,720	39,812	39,640	-	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

		2007	2008	2009	2010	2011	2012 As of Feb. 20
Tokyo Branch	Milbon salons (salons)	2,404	2,210	2,657	2,784	2,872	2,696
	Sales per salon (thousands of yen)	1,999	2,160	2,170	2,254	2,203	-
Nagoya Branch	Milbon salons (salons)	1,505	1,368	1,558	1,643	1,682	1,588
	Sales per salon (thousands of yen)	1,706	1,848	1,559	1,858	1,941	-
Osaka Branch	Milbon salons (salons)	2,416	2,312	2,616	2,464	2,682	2,573
	Sales per salon (thousands of yen)	1,908	2,013	2,040	2,158	2,145	-
Fukuoka Branch	Milbon salons (salons)	435	431	552	680	596	614
	Sales per salon (thousands of yen)	1,572	1,564	1,538	1,671	1,912	-
Total	Milbon salons (salons)	6,760	6,321	7,383	7,571	7,832	7,471
	Sales per salon (thousands of yen)	1,872	1,997	1,947	2,088	2,105	-



Trend in field persons * The term "field person" means sales people who support the growth of beauty salons.

	2007	2008	2009	2010	2011	2012
Field persons (people)	197	202	206	224	220	24 people scheduled to join the company
Sales per person (thousands of yen)	89,475	90,705	91,971	92,022	97,437	

Milbon Non-consolidated Statement of Earnings (1Q)

(Unit: million yen)

		For the 1 st Quarter (January ~ March)									
		Results in fiscal year 2011	Ratio (%)	Target for fiscal year 2012	Ratio (%)	Results in fiscal year 2012	Ratio (%)	Year-to-year Comparison (%)	Achievement rate (%)	Increase (decrease) against previous fiscal year	Increase (decrease) against target
Product category totals	Hair care products	2,293	50.3	2,356	49.2	2,368	49.8	103.3	100.5	75	12
	Hair coloring products	1,823	40.0	2,036	42.6	1,983	41.8	108.8	97.4	160	(52)
	Permanent wave products	390	8.5	360	7.5	348	7.3	89.2	96.9	(42)	(11)
	Others	54	1.2	33	0.7	51	1.1	94.7	152.9	(2)	17
Net sales		4,561	100%	4,786	100%	4,752	100%	104.2	99.3	190	(33)
Cost of sales		1,527	33.5	1,641	34.3	1,503	31.6	98.5	91.6	(23)	(138)
Gross profit		3,034	66.5	3,144	65.7	3,248	68.4	107.1	103.3	214	104
Selling, general and administrative expenses	Labor costs	689	15.1	731	15.3	741	15.6	107.4	101.4	51	9
	Travel/transportation costs	106	2.3	131	2.7	124	2.6	116.7	94.9	17	(6)
	Sales/advertising/marketing costs*	504	11.1	588	12.3	580	12.2	115.1	98.6	75	(8)
	Depreciation and amortization expense	107	2.3	103	2.2	100	2.1	93.8	97.4	(6)	(2)
	Others	820	18.0	876	18.3	845	17.8	103.0	96.4	24	(31)
Total		2,228	48.9	2,430	50.8	2,391	50.3	107.3	98.4	163	(38)
Operating income		805	17.7	713	14.9	856	18.0	106.4	120.0	51	142
Non-operating	Income	14	0.3	14	0.3	23	0.5	166.2	167.3	9	9
	Expenses	85	1.9	84	1.8	87	1.8	102.8	104.1	2	3
Ordinary income		734	16.1	644	13.5	793	16.7	107.9	123.2	58	149
Extraordinary	Profits	2	0.1	-	-	-	-	-	-	(2)	-
	Losses	96	2.1	-	-	12	0.3	12.6	-	(84)	12
Income before income tax		640	14.0	644	13.5	780	16.4	121.9	121.3	140	136
Income taxes-current		344	7.6	277	5.8	334	7.0	121.6	122.5	(10)	57
Income taxes-deferred		(81)	(1.8)	(16)	(0.3)	(14)	(0.3)			67	1
Net income		377	8.3	383	8.0	461	9.7	122.1	120.4	83	78

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

Subsidiaries (1Q)



United States: MILBON USA, INC.

	Unit	Sales Amount			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
		Result in previous FY 1Q	Target	Result in current FY 1Q			
Sales	Thousand dollars	975	1,018	1,028	52	105.4	100.9
	Million yen	80	76	79	(1)	98.7	104.2

- “Deesse’s Linkage-μ (mu),” an in-salon treatment was launched in October. Shifting from existing product “Linkage HY” has been going well, and number of new handling salons has been steadily increased. Introducing in-salon treatment service on a salon menu is becoming popular through the educational/sales activities performed in the salons. Sales of “Deesse’s Nue Due”, shampoo and hair treatment products worked with the Linkage-μ (mu), was also in a good shape, resulting in the increased revenue of the hair care products.
- In the permanent wave product category, sales activities for leading product of the straightening perm “Liscio Crystal” were focused, and as a result, sales impact from the discontinued product “Liscio Cream” could be made up.

	Unit	Result in previous FY 1Q	Result in current FY 1Q	Year-on-year comparison (%)	Number of salons
Hair care products	Thousand dollars	667	738	110.7	1,030
	Million yen	55	57	103.7	
Hair coloring products	Thousand dollars	78	61	79.4	194
	Million yen	6	4	74.4	
Permanent wave products	Thousand dollars	215	217	101.0	699
	Million yen	17	16	94.6	

Established: March 2004
 * In operation since July 2004

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

Number of handling outlets:
 1,209 salons

Number of target salons:
 231 salons

Subsidiaries (1Q)



South Korea: Milbon Korea Co., Ltd.

	Unit	Sales Amount			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate(%)
		Result in previous FY 1Q	Target	Result in current FY 1Q			
Sales	Million won	969	1,480	1,443	473	148.9	97.5
	Million yen	70	96	97	27	139.7	101.8

- Sales of permanent and semi-permanent hair color brand “Ordevé” increased significantly after well-received educational activities.
- Shifting from the existing product to the new product “Ordevé Beaute”, hair coloring product specialized for gray hair launched in November, has been going well, and introducing the new products to new salons has also been going smoothly. As a result, sales of the entire hair coloring category increased.
- Continuing education and various types of seminars offered to priority salons (target salons) helped Milbon Korea establish its images as high quality, high value, total hair products company. As the company increased its name recognition in the South Korean market, it also acquired trust from increasing number of local hair designers. Business inquiries from large, high-end salon have been increased who wanted to switch from other manufacturers.

	Unit	Result in previous FY 1Q	Result in current FY 1Q	Year-on-year comparison (%)
Hair care products	Million won	285	403	141.6
	Million yen	20	27	132.8
Hair coloring products	Million won	637	953	149.4
	Million yen	46	64	140.2
Permanent wave products	Million won	41	82	196.4
	Million yen	3	5	184.2

Established: July 2009
In operation since December 2009

Number of employees:
14 people
(including FP): 11 people

Milbon salon trends
2011/4Q: 2,017salons
2012/1Q: 2,159salons

Subsidiaries (1Q)



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

	Unit	Sales Amount			Increase (decrease) against previous FY	Year-on-year comparison (%)	Achievement rate (%)
		Result in previous FY 1Q	Target	Result in current FY 1Q			
Sales	Thousands of yuan	2,033	3,408	3,736	1,703	183.8	109.6
	Million yen	25	40	45	20	181.7	111.5

- Activities were focused in the metropolitan area with high per capita GDP in east China (Shanghai City, Jiangsu Province and Zhejiang Province) and South China (Guangdong Province and Fujian Province). By providing education in business management, staff awareness and technical improvements to top salons with wealthy clients, the company differentiated itself from competitors.
- Business has begun to expand to North China (Beijing City). New Beijing branch is planned to be established in July 2012.
- Japanese hair styles are popular among fashionable Chinese women. Chinese top salons that lead fashion trends highly appreciate Japanese hair styling techniques and products.

	Unit	Result in previous fiscal year 1Q	Result in current fiscal year 1Q	Year-on-year comparison (%)	Number of salons
Hair care products	Thousands of yuan	867	1,835	211.7	245
	Million yen	10	22	209.3	
Hair coloring products	Thousands of yuan	982	1,549	157.7	316
	Million yen	12	18	156.0	
Permanent wave products	Thousands of yuan	183	351	191.1	230
	Million yen	2	4	189.0	

Established: November 2007
In operation since February 2009

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

Number of handling outlets:
2011/4Q : 378 salons
2012/1Q : 415 salons

■ Reference Materials

1. Hair Cosmetic Shipping Statistics (Milbon)
2. Hair Cosmetic Shipping Statistics

Reference Materials Hair Cosmetic Shipping Statistics (Milbon)

(Unit: million yen)

	Fiscal year 2011 (January - March)	Fiscal year 2012 (January - March)	Year-on-year comparison (%)	Comments
Shampoos	393	362	91.9	Deesse's Neu due Fierli
Rinses	64	63	98.4	Inphenom
Hair tonics	57	50	88.4	Deesse's Lifa
Treatments	1,347	1,097	81.5	Deesse's Neu due Deesse's Linkage-μ (mu)
Hair creams	1	2	120.1	
Hair conditioners	363	690	189.9	Deesse's Elujuda Nigelle Dressia Collection
Hair sprays	200	243	121.2	Nigelle Dressia Collection
Hair coloring products	1,931	2,103	108.9	Ordeve Farglan
Permanent wave products	413	369	89.3	Liscio Knoteur/Glanfe Prejume
Others	57	54	94.8	Iron, schedule note
Sales rebates	(269)	(284)	105.6	
Total	4,561	4,752	104.2	

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	2010	7,033	6,841	8,792	8,688	8,569	9,248	11,382	9,040	8,372	8,290	9,311	9,533	105,099	104.2
	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	
	Difference	(880)	1,704	(695)	(68)	404	807	(1,029)	234	617	1,403	132	1,819	4,448	
Rinses	2010	2,343	2,024	2,273	2,487	2,488	2,553	2,643	2,698	2,339	2,357	2,346	2,607	29,158	99.4
	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	
	Difference	(490)	215	(92)	(185)	(2)	125	(9)	(468)	148	(204)	154	628	(180)	
Hair tonics	2010	1,098	1,346	1,380	1,359	1,339	1,644	1,404	1,427	1,512	1,516	1,574	1,536	17,135	103.1
	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	
	Difference	(3)	(50)	(132)	(89)	(28)	98	184	210	(71)	(55)	49	416	529	
Treatments	2010	5,193	5,340	7,827	6,846	6,266	7,158	7,303	6,704	6,855	6,804	7,549	7,712	81,557	99.2
	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	
	Difference	(592)	1,493	(1,729)	(257)	(261)	(603)	(33)	411	125	541	(179)	429	(655)	
Pomade, cheek, hair cream, perfume oils	2010	1,009	1,132	1,180	1,450	1,109	1,402	1,328	1,233	1,441	1,249	1,290	1,411	15,234	99.4
	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	
	Difference	33	28	60	(157)	61	(144)	(121)	187	(64)	12	18	(4)	(91)	
Liquid/foam hair conditioners	2010	1,048	1,981	1,520	1,562	1,159	1,431	1,186	1,573	1,152	1,204	1,212	1,378	16,406	86.8
	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	
	Difference	(174)	(789)	(221)	(262)	(133)	(95)	(84)	(463)	126	4	(55)	(21)	(2,167)	
Styling lotions	2010	943	697	651	875	773	867	1,170	792	767	804	867	947	10,153	84.2
	2011	696	767	639	686	616	810	840	596	761	696	661	777	8,545	
	Difference	(247)	70	(12)	(189)	(157)	(57)	(330)	(196)	(6)	(108)	(206)	(170)	(1,608)	
Hair sprays	2010	1,258	1,607	1,990	1,777	1,659	2,168	1,927	1,769	2,167	1,843	2,098	2,190	22,453	96.7
	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	
	Difference	24	(75)	82	(124)	(3)	(181)	31	(7)	(161)	(216)	(90)	(18)	(738)	
Hair coloring products	2010	5,985	7,591	9,701	9,140	7,346	8,586	8,562	7,819	8,569	7,862	8,158	10,026	99,345	96.6
	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	
	Difference	(45)	(53)	(622)	(728)	(1)	(943)	(718)	(135)	694	(190)	(121)	(514)	(3,376)	
Other hair cosmetics	2010	1,029	989	1,486	1,231	1,421	1,636	1,470	1,118	1,235	1,102	1,186	1,337	15,240	90.1
	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	
	Difference	(112)	(115)	(434)	(208)	(245)	(105)	(175)	(22)	(14)	(34)	(9)	(40)	(1,513)	
Total hair cosmetic products	2010	26,937	29,547	36,801	35,414	32,128	36,692	38,373	34,172	34,409	33,030	35,591	38,678	411,772	98.7
	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	
	Difference	(2,483)	2,429	(3,796)	(2,266)	(364)	(1,097)	(2,282)	(248)	1,396	1,154	(306)	2,525	(5,338)	

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.

