

## BUSINESS RESULT

### Statements of Income

Rp Billion	3Q2015	3Q2014	Balance	%Growth
Net Sales	1,658,792	1,763,837	-105,045	-6.0%
COGs	1,051,326	1,098,211	-46,885	-4.3%
Gross Profit	607,466	665,625	-58,159	-8.7%
Operating Expenses	483,311	451,111	32,200	7.1%
Operating Income	124,155	214,514	-90,359	-42.1%
Net Income	455,147	151,501	303,646	200.4%
Comprehensive Income	462,116	152,065	310,051	203.9%
Basic Earnings per Share (in Rp)	2,264	753	1,511	200.7%

### Statements of Financial Position

Rp Billion	Sept 30, 2015	Dec 31, 2014	Balance	%Growth
Current Assets	1,006,661	874,017	132,644	15.2%
Non-Current Assets	966,679	989,662	-22,983	-2.3%
Total Assets	1,973,340	1,863,679	109,661	5.9%
Current Liabilities	211,785	486,054	-274,269	-56.4%
Non-Current Liability	125,684	125,455	229	0.2%
Equity	1,635,871	1,252,171	383,700	30.6%
Total Liabilities & Equity	1,973,340	1,863,680	109,660	5.9%
Net Working Capital	794,876	387,963	406,913	104.9%
Issued Shares (in number of shares)	201,066,667	201,066,667	201,066,667	

### Statements of Cash Flows

Rp Billion	3Q2015	3Q2014	Balance	%Growth
Capital Expenditure	116,863	196,334	-79,471	-40.5%

## Shareholders Composition

Mandom Corp.: 60.84%

Other founder : 1.62%

Public : 37.54%

## Brief Analysis

- The weakening consumer purchasing power affected the Company's performance in 3Q-15. On the other hand, the fire accident which occurred on July 10, 2015 had caused a disruption on production process. As of September 30, 2015 sales was recorded at Rp 1,6 trillion, or decreased by 6% compared to 3Q-14.
- Domestic sales decreased by 2.8% while export sales decreased by 12.7%. The significant decrease in export was mostly affected by the fire accident since it happened in the aerosol production line of which contributes to the export sales.
- Investment in sales and marketing activities were continuously conducted to face the ever-tight competition in the market. Operational income decreased by 42.1% compared to 3Q-14.
- Net income was recorded at Rp 455.1 billion or grew by 200.4% compared to 3Q-14. The growth was also contributed by the selling of land and building of the Company's office and factory in Sunter.
- The Company is now focusing on the recovery of the employees who are injured and also the operational business. Then, we aim to catch up and next year we can achieve the set target.

# Net Sales

## Net Sales by Geographical Segment

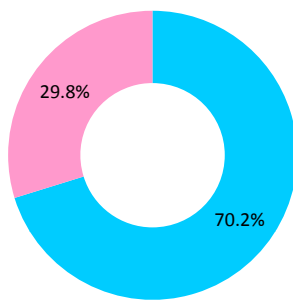
Rp Billion	2Q2015	2Q2014	Balance	%Growth
Domestic	1,164,646	1,197,941	-33,295	-2.8%
Export	494,145	565,896	-71,751	-12.7%

## Net Sales by Category

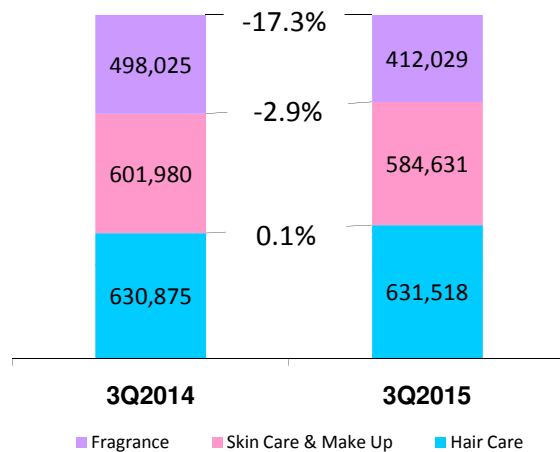
Rp Billion	2Q2015	2Q2014	Balance	%Growth
Men's	782,889	814,904	-32,015	-3.9%
Women's	838,084	904,113	-66,029	-7.3%
Others	37,819	44,819	-7,000	-15.6%

## Net Sales By Segment

Rp Billion	2Q2015	2Q2014	Balance	%Growth
Skin Care & Make Up	584,631	601,980	-17,349	-2.9%
Hair Care	631,518	630,875	643	0.1%
Fragrance	412,029	498,025	-85,996	-17.3%
Others	30,613	32,956	-2,343	-7.1%



■ Domestic ■ Export



■ Fragrance ■ Skin Care & Make Up ■ Hair Care

# Management Plan

## Fourth Stage of the 3-Year Middle Range Management Planning (MID-4) 2014 - 2016

### Focus on Recovery

Due to the fire accident which occurred in July 10, 2015, the Company is now focusing on recovery for its employees who are injured and also the operational business which has been impacted by the fire accident. However, the Company also put efforts to expand point of distributions and advertising & promotion activities to face the ever-tight competition this year. The Company sincerely hope the recovery process could runs smoothly, thus next year the Company will be able to achieve the set target.

# Future Expansion

The company had completed the relocation process to the new factory and office in MM2100, Bekasi. Since May 2015 operational and production process had run thoroughly in the new area. The new factory is expected to support sales growth as targeted.

Investment : Rp. 498 billion  
 Site area : 148,000m2  
 Building area : 37,692m2



Head Office &  
Factory 1

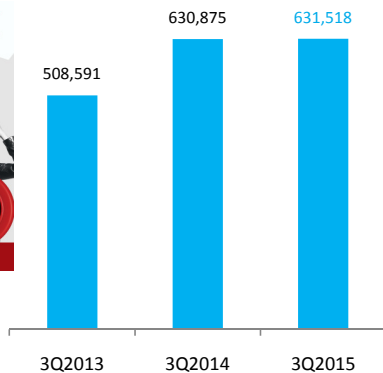
Factory 2

# Brief Analysis

## Hair Care

**Sales of Hair Care**  
(in Millions Rupiah)

Year on Year comparison  
**0.1%**

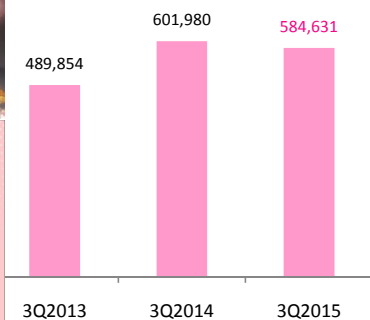


Sales of hair care grew by 0.1% compared to previous year. Weakening consumer purchasing power also had impact on sales of hair care and hair color which slightly decreased. Hairstyling still showing positive performance eventhough in single digit.

## Skin Care & Make Up

**Skin Care & Make Up**  
(in Millions Rupiah)

Year on Year comparison  
**-2.9%**

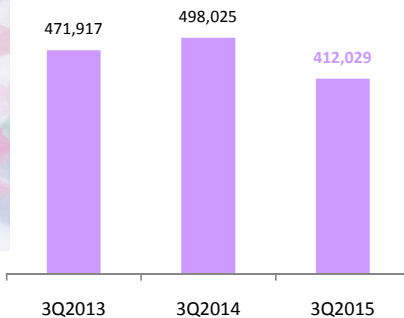
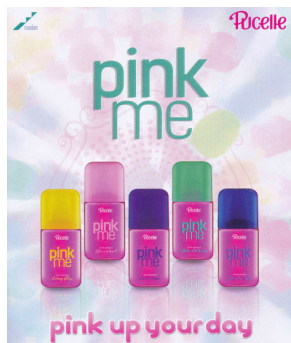


Sales of skin care & makeup decreased by 2.9% compared to 3Q15. To strengthen base makeup products, PIXY carries out several marketing activities such as PIXY Young Inspiring Award and also consumer promo such as PIXY Perfect Surprise.

## Fragrance

**Sales of Fragrance**  
(in Millions Rupiah)

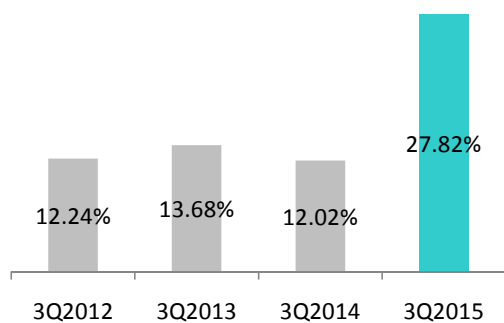
Year on Year comparison  
**-17.3%**



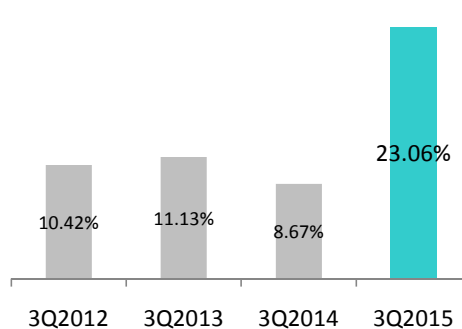
Sales of fragrance decreased by 17.3%. The decline was mainly affected by Deodorant Perfume Spray as the impact of fire accident in aerosol area. Meanwhile, to provide affordable fragrance product amid the weakening consumer purchasing power, this year the Pucelle Pink Me & new scent of GATSBY Urban Cologne.

# Ratios

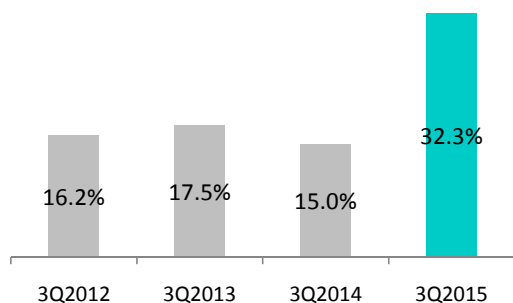
### Return On Equity



### Return On Assets

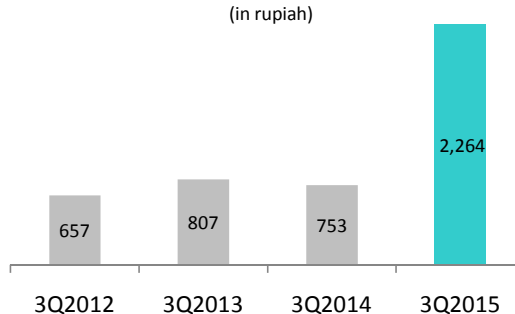


### EBITDA Margin

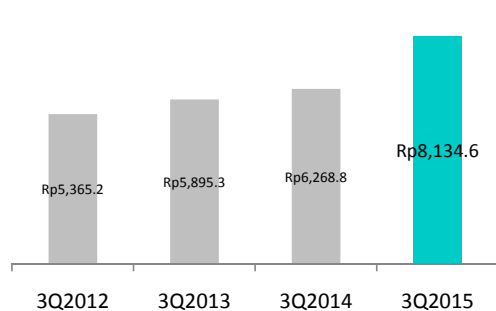


### EPS

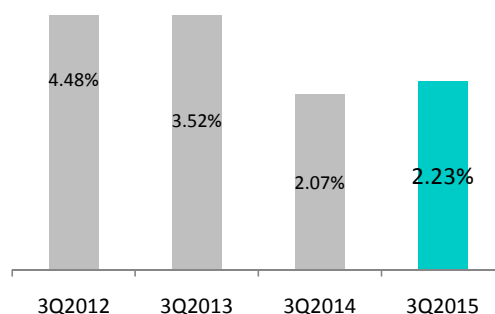
(in rupiah)



### BVPS



### Dividen Yield\*



\*stock price as of September 30

## CORPORATE SECRETARY/ PR-INVESTOR RELATIONS

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