

[as of June 30, 2015]

BUSINESS RESULT

Statements of Income

Rp Billion	2Q2015	2Q2014	Balance	%Growth
Net Sales	1,236,089	1,177,648	58,441	5.0%
COGs	780,551	731,939	48,612	6.6%
Gross Profit	455,538	445,709	9,829	2.2%
Operating Expenses	354,404	313,115	41,289	13.2%
Operating Income	101,134	132,594	-31,460	-23.7%
Net Income	505,975	94,418	411,557	435.9%
Comprehensive Income	496,419	94,771	401,648	423.8%
Basic Earnings per Share (in Rp)	2,516	470	2,046	435.3%

Statements of Financial Position

Rp Billion	June 30, 2015	Dec 31, 2014	Balance	%Growth
Current Assets	1,046,460	874,017	172,443	19.7%
Non-Current Assets	1,024,844	989,662	35,182	3.6%
Total Assets	2,071,304	1,863,679	207,625	11.1%
Current Liabilities	255,135	486,054	-230,919	-47.5%
Non-Current Liability	145,995	125,455	20,540	16.4%
Equity	1,670,174	1,252,171	418,003	33.4%
Total Liabilities & Equity	2,071,304	1,863,680	207,624	11.1%
Net Working Capital	791,325	387,963	403,362	104.0%
Issued Shares (in number of shares)	201,066,667	201,066,667	201,066,667	

Statements of Cash Flows

Rp Billion	2Q2015	2Q2014	Balance	%Growth
Capital Expenditure	106,582	170,211	-63,629	-37.4%

Shareholders Composition

Mandom Corp.: 60.84%

Other founder : 1.62%

Public : 37.54%

Brief Analysis

- The Indonesia economic slowdown directly impacts consumer spending. As of June 30, 2015 sales was recorded at Rp 1,2 trillion, or grew by 5% compared to 2Q-2014.
- Both domestic & export sales grew by 5.5% and 3.7% respectively.
- COG increased by 6.7% due to the increase in overhead expenses as well as the impact of weakening Rupiah to foreign currencies.
- Operating income decreased by 23.7% compared to preceeding year due to the increase of operational expenses as well as selling expenses which also increased in order to support sales of new products launched.
- Net sales grew by 435.8% compared to same periode last year. The growth was contributed by the selling of land and building of the Company's office and factory in Sunter amounting Rp. 500.0 billion.

Net Sales

Net Sales by Geographical Segment

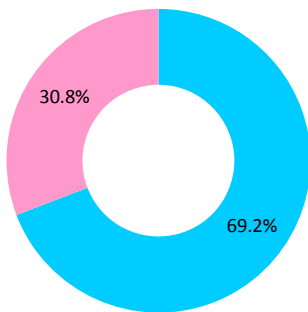
Rp Billion	2Q2015	2Q2014	Balance	%Growth
Domestic	855,268	810,361	44,907	5.5%
Export	380,821	367,287	13,534	3.7%

Net Sales by Category

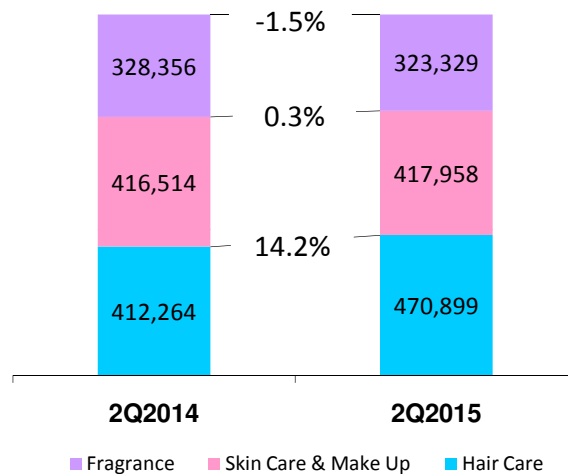
Rp Billion	2Q2015	2Q2014	Balance	%Growth
Men's	581,274	534,172	47,102	8.8%
Women's	625,358	614,924	10,434	1.7%
Others	29,457	28,552	905	3.2%

Net Sales By Segment

Rp Billion	2Q2015	2Q2014	Balance	%Growth
Skin Care & Make Up	417,958	416,514	1,444	0.3%
Hair Care	470,899	412,264	58,635	14.2%
Fragrance	323,329	328,356	-5,027	-1.5%
Others	23,329	20,515	2,814	13.7%



■ 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

Become The Real Global Company

Mandom Indonesia is planning to achieve sales target of Rp 3 trillion by the end of 2016 as the final year of MID-4. The Company put efforts on strengthening the Company's brands particularly Gatsby and Pixy, enhancing export business, and also entering into new business categories.

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



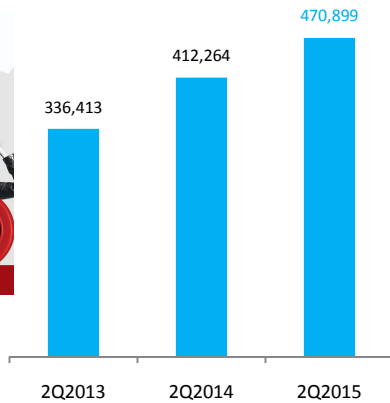
Factory 2

Brief Analysis

Hair Care

Sales of Hair Care (in Millions Rupiah)

Year on Year comparison
14.2%

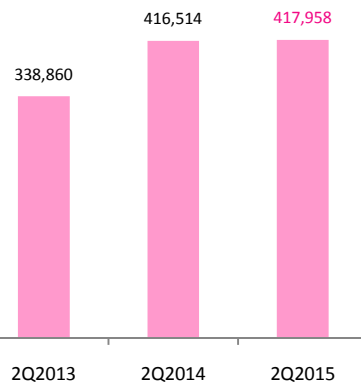


Sales of hair care products grew by 14.3% compared to 2Q-2014. The growth was driven by hairstyling and hair color (hair dye) products which showing good performance. In Q2-2015 the Company had launched renewal product of Gatsby Hairstyling Wax.

Skin Care & Make Up

Skin Care & Make Up (in Millions Rupiah)

Year on Year comparison
0.3%

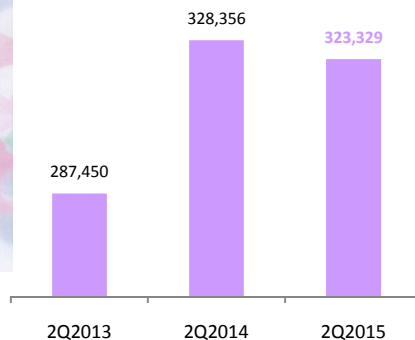


This category is quite challenging for the Company. Decorative makeup still showing a good performance, while base makeup slightly decreased due to tight competition in the market. In order to maintain market share of base makeup, the Company will strengthen PIXY BB Cream position in the market.

Fragrance

Sales of Fragrance (in Millions Rupiah)

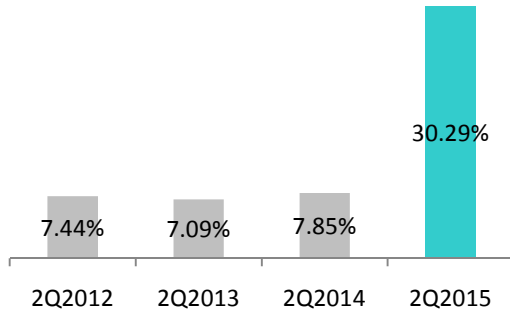
Year on Year comparison
-1.5%



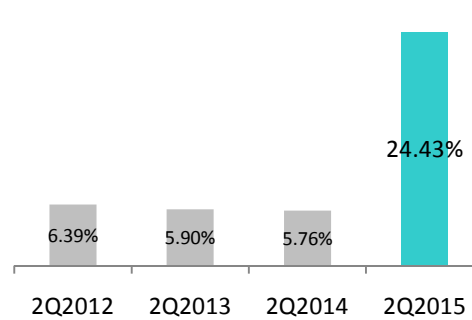
Sales of fragrance products slightly decreased by 1.5% compared to preceding year. Consumer purchasing power weakened due to economic slowdown. Affordable cologne such as light cologne still showing its best performance while for EDP (eau de perfume) recorded a decrease. Throughout first semester of 2015 several new products were launched such as Pucelle Pink Me, Gatsby Urban Perfume Spray and new scent of Gatsby Urban Cologne.

Ratios

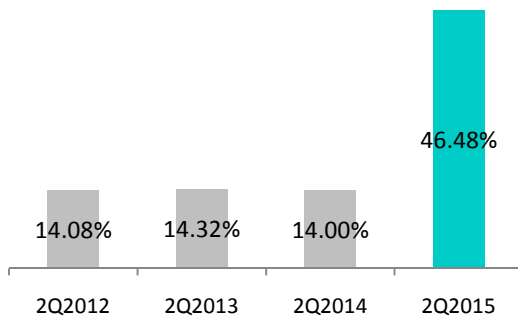
Return On Equity



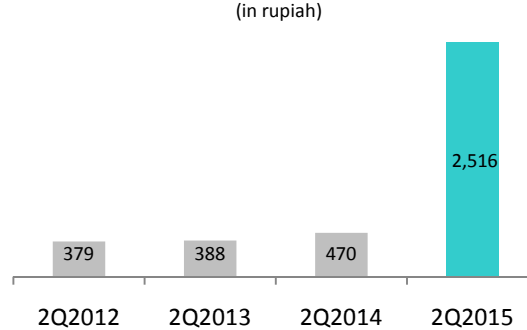
Return On Assets



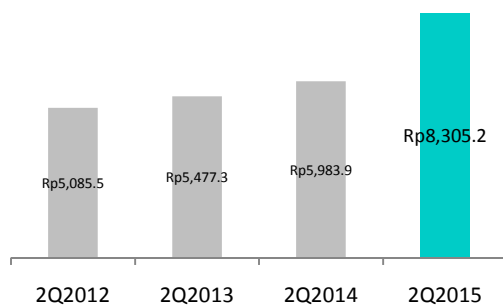
EBITDA Margin



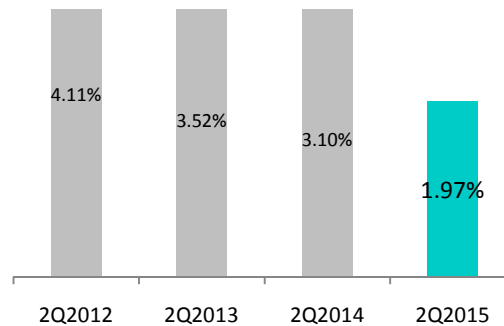
EPS (in rupiah)



BVPS



Dividen Yield*



*stock price as of June 30

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