

## Consolidated Operating Results



(Billions of yen)

Three Months Ended March 31, 2020

Year-on-year  
Changes

Net Sales	337.8	(2.6) %
Operating Income	39.3	2.8 %
Income before Income Taxes	37.3	(3.4) %
Net Income	27.2	0.6 %
Net Income, Attributable to Owners of the Parent	26.7	0.9 %
Comprehensive Income	13.9	(54.6) %
EBITDA(Operating Income + Depr. & Amort.)	56.3*	4.0 %
Basic Earnings per Share (yen)	55.45	2.1 %
Ratio of Operating Income to Net Sales (%)	11.6	

Exchange Rates:

108.95 yen/USD, 120.18 yen/euro, 15.61 yen/Chinese yuan

(Average Exchange Rate for the Period)

\* Excluding depreciation of right-of-use assets.

## Consolidated Financial Position



(Billions of yen)

Three Months Ended March 31, 2020

Changes from  
Prev. FY End

Total Assets	1,565.0
Total Liabilities	711.6
Total Equity	853.4
Equity Attributable to Owners of the Parent	840.9

(88.9)  
(70.9)  
(18.0)  
(16.8)

Ratio of Equity Attributable to owners  
of the Parent to Total Assets (%) 53.7

Equity Attributable to Owners of the  
Parent per Share (Yen) 1,748.53

## Consolidated Cash Flows



(Billions of yen)

Three Months Ended March 31, 2020

Year-on-year  
Changes

Net Cash Flows from Operating Activities	6.6
Net Cash Flows from Investing Activities	(21.3)
Free Cash Flow	(20.1)*
Net Cash Flows from Financing Activities	(36.2)

5.7  
(4.6)  
1.0  
(2.9)

Changes from  
Prev. FY End

Cash and Cash Equivalents at the End of the Year 235.0

(54.7)

\* Free cash flow = Net cash flows from operating activities (adjusted for depreciation of right-of-use assets and other expenses) + Net cash flows from investing activities

## Consolidated Results by Segment



(Billions of yen)

Three Months Ended March 31, 2020	Net Sales	Year-on-year Changes	Like-for- Like <sup>1</sup>	Operating Income	Year-on-year Changes	Operating Margin
Cosmetics Business	59.2	(12.1) %	(11.4) %	0.1	(6.0)	0.2 %
Skin Care Hair Care Business	74.1	(8.1) %	3.1 %	11.3	0.7	15.3 %
Human Health Care Business	61.9	1.3 %	2.5 %	5.1	2.2	8.3 %
Fabric and Home Care Business	81.8	10.0 %	10.2 %	15.3	4.2	18.7 %
Consumer Products Business	276.9	(2.3) %	1.3 %	31.8	1.1	11.5 %
Chemical Business <sup>2</sup>	69.8	(5.0) %	(3.4) %	7.8	0.1	11.1 %
Total	346.7	(2.8) %	0.3 %	39.6	1.1	-
Elimination and Reconciliation	(8.9)	-	-	(0.3)	(0.1)	-
Consolidated	337.8	(2.6) %	0.6 %	39.3	1.1	11.6 %

1. Excluding the effect of currency translation. Also excluding the effect of the change in the Company's method of recognizing sales for some transactions for Skin Care & Hair Care from the gross amount to the net amount as of the fiscal year ending December 31, 2020.
2. Net sales and operating income of the Chemical Business include intersegment transactions.

**Consolidated Net Sales by Segment / Geographic Area**


(Billions of yen)		Three Months Ended March 31, 2020				
		Japan	Asia	Americas	Europe	Consolidated
Cosmetics Business	FY2020	43.3	10.3	1.4	4.1	59.2
	Year-on-year Changes (%)	(15.7)	0.1	2.4	(3.2)	(12.1)
	Like-for-Like (%) <sup>1</sup>	(15.7)	3.3	3.6	0.1	(11.4)
Skin Care Hair Care Business	FY2020	39.9	6.9	18.4	8.9	74.1
	Year-on-year Changes (%)	(13.5)	(8.1)	7.4	(10.0)	(8.1)
	Like-for-Like (%) <sup>1</sup>	4.8	(7.0)	9.1	(6.6)	3.1
Human Health Care Business	FY2020	35.9	25.9	0.0	0.0	61.9
	Year-on-year Changes (%)	2.6	(0.5)	6.1	-	1.3
	Like-for-Like (%) <sup>1</sup>	2.6	2.2	14.7	-	2.5
Fabric and Home Care Business	FY2020	67.9	11.0	2.8	0.1	81.8
	Year-on-year Changes (%)	10.3	11.4	0.2	(8.7)	10.0
	Like-for-Like (%) <sup>1</sup>	10.3	12.2	3.3	(6.2)	10.2
Consumer Products Business	FY2020	187.1	54.1	22.6	13.1	276.9
	Year-on-year Changes (%)	(3.6)	0.7	6.2	(7.9)	(2.3)
	Like-for-Like (%) <sup>1</sup>	0.6	2.9	8.0	(4.5)	1.3
Chemical Business <sup>2</sup>	FY2020	27.6	14.1	12.1	15.9	69.8
	Year-on-year Changes (%)	(7.9)	(3.1)	(1.2)	(4.1)	(5.0)
	Like-for-Like (%) <sup>1</sup>	(7.9)	(1.6)	0.7	(0.2)	(3.4)
Elimination of intersegment	FY2020	(7.8)	(0.7)	(0.0)	(0.5)	(8.9)
Consolidated	FY2020	207.0	67.5	34.8	28.6	337.8
	Year-on-year Changes (%)	(4.0)	(0.1)	3.5	(5.6)	(2.6)
	Like-for-Like (%) <sup>1</sup>	(0.2)	2.0	5.3	(1.9)	0.6

1. Excluding the effect of currency translation. Also excluding the effect of the change in the Company's method of recognizing sales for some transactions for Skin Care & Hair Care from the gross amount to the net amount as of the fiscal year ending December 31, 2020.

2. Net sales of the Chemical Business include intersegment transactions.

Sales by geographic region are classified based on the location of the sales recognized.