Third Quarter of Fiscal 2020
Supplementary Material

POLA ORBIS HOLDINGS INC.
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PR, IR and CSR
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This report contains projections of performance and other projections based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ materially from these projections resulting from changes in the economic environment and other risks and uncertainties.

POLA ORBIS HOLDINGS

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2020
4. Initiatives Going Forward & Appendices

Q3 Key Topics

Cosmetics Market

- The overall size of the Japanese cosmetics market, including exports, fell dramatically due to the impact of COVID-19
- Inbound demand, which had accounted for approximately 6% of the Company's net sales, continued to drop significantly due to a decrease in foreign visitors to Japan
- Specifically, sales of makeup struggled in the market, partially due to the normalization of mask-wearing and the impact of widespread telecommuting
- The effects of deteriorating consumer sentiment were seen in the net domestic market, and the future outlook remains unclear

*Source: Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, Japan Tourism Agency, Japan Department Stores Association, and Intage SLI

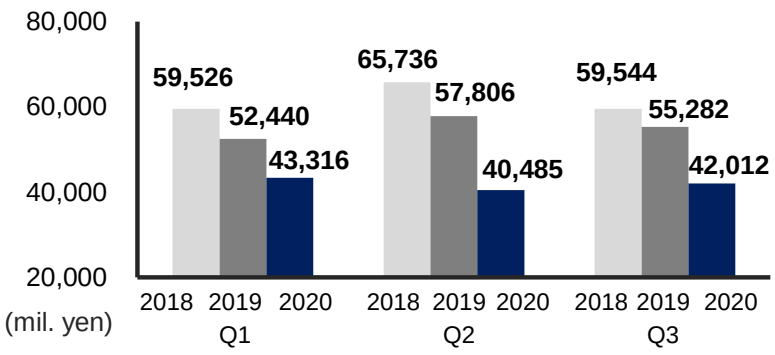
Our Group

- Consolidated revenue and income decreased, due to the impact of the previous year's last-minute demand driven by the consumption tax hike, in addition to the impact of COVID-19
- Storefront operations struggled, particularly in the POLA consignment sales channel, with consumers continuing to refrain from outdoor activities
- POLA overseas revenue increased with the China business performed strongly, also Japan domestic e-commerce business achieved double-digit revenue
- ORBIS revenue decreased, but new mail-order (online and catalog) customer acquisition continued to progress well
- In overseas brands, online sales were strong in the Jurlique China business

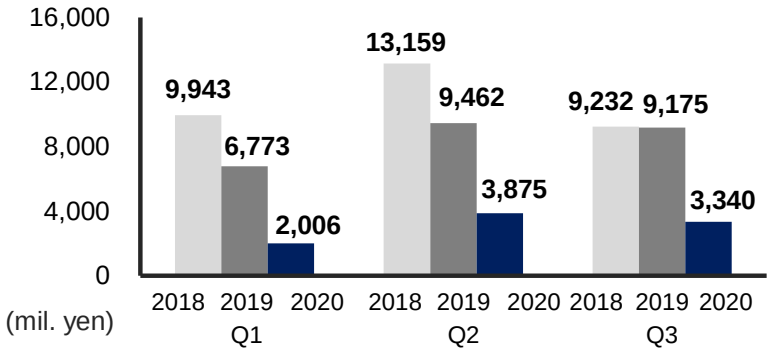
Ratio of Inbound Sales to Consolidated Net Sales

FY2018 (Full year)	Approx. 7%
FY2019 (Full year)	Approx. 6%
FY2020 Q3	Approx. 2%

Quarterly Consolidated Sales



Quarterly Operating Income



Impact of COVID-19 in Q3

Business Situation in Q3

Consignment sales

- Conditions remained difficult for new customer acquisition
- Utilized online counseling, maintained and strengthened relationships with customers

Department stores

- **POLA and Brands under development:** Storefront sales struggled due to decreased store traffic and continuing to refrain from providing trial use of cosmetics

Domestic e-commerce

- **ORBIS and DECENCIA:** New customer acquisition progressed well
- **POLA and Brands under development:** Response to COVID-19, e-commerce was strengthened, and performed strongly (POLA up 60%, THREE up 111% during the first nine month period)

China

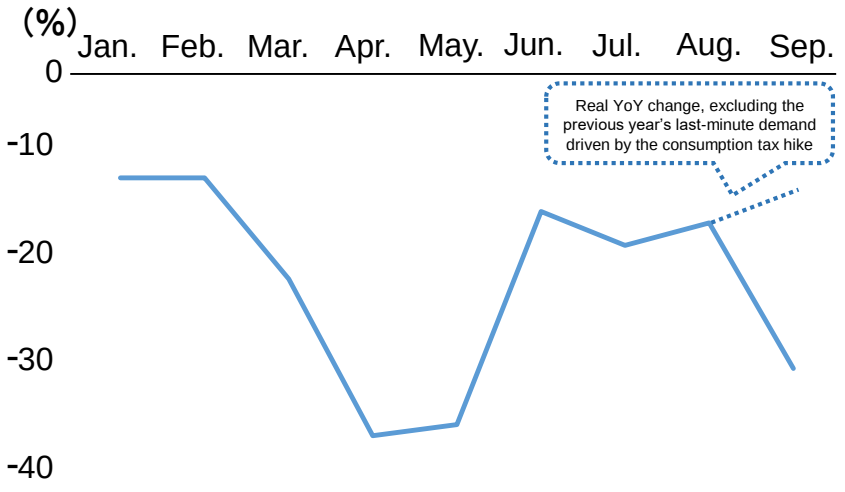
- **POLA and Jurlique:** Strengthened e-commerce business
- **POLA:** New store openings continued, building a base to accelerate growth after the COVID-19 crisis has passed

Duty-free

- **POLA, Jurlique, and Brands under development:** Business conditions remained difficult, due to a significant decrease in international flights
- **POLA:** sales grew in South Korea
  Jurlique: sales grew in Hainan, China

Monthly Progress

■ YoY Change in Consolidated Monthly Net Sales



- Conditions bottomed-out in April - May
- Sales recovered significantly in June, with the lifting of Japan's State of Emergency, but the recovery in storefront operations has been hampered by the emergence of a second wave of infections since July

▶ The speed of recovery in performance has been slower than we originally anticipated

Consolidated P&L Changes Analysis
Net Sales to Operating Income

(mil. yen)	FY2019 Q3 Results (YTD)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %
Consolidated net sales	165,530	125,814	(39,715)	(24.0%)
Cost of sales	25,686	20,504	(5,182)	(20.2%)
Gross profit	139,843	105,310	(34,533)	(24.7%)
SG&A expenses	114,431	96,087	(18,343)	(16.0%)
Operating income	25,411	9,222	(16,189)	(63.7%)

Key Factors

- **Consol. net sales** — Decreased mainly as a result of lower revenue from brands, especially storefront operations, due to the impact of COVID-19
- **Cost of sales** — Cost of sales ratio deteriorated due to lower sales ratio from POLA
  Cost of sales ratio FY2019 Q3: 15.5% ⇒ FY2020 Q3: 16.3%
- **SG&A expenses** — ¥1,271 mil. for transfer of labor expenses, etc. to loss related to COVID-19
  Labor expenses: down ¥939 mil. YoY
  Sales commissions: down ¥ 9,846 mil. YoY
  ⇒ Resulted from a sales decline at POLA.
  Sales related expenses: down ¥6,137 mil. YoY
  Administrative expenses, etc.: down ¥1,419 mil. YoY
- **Operating income** — Operating margin FY2019 Q3: 15.4% ⇒ FY2020 Q3: 7.3%

Consolidated P&L Changes Analysis
Operating Income to Profit Attributable to Owners of Parent

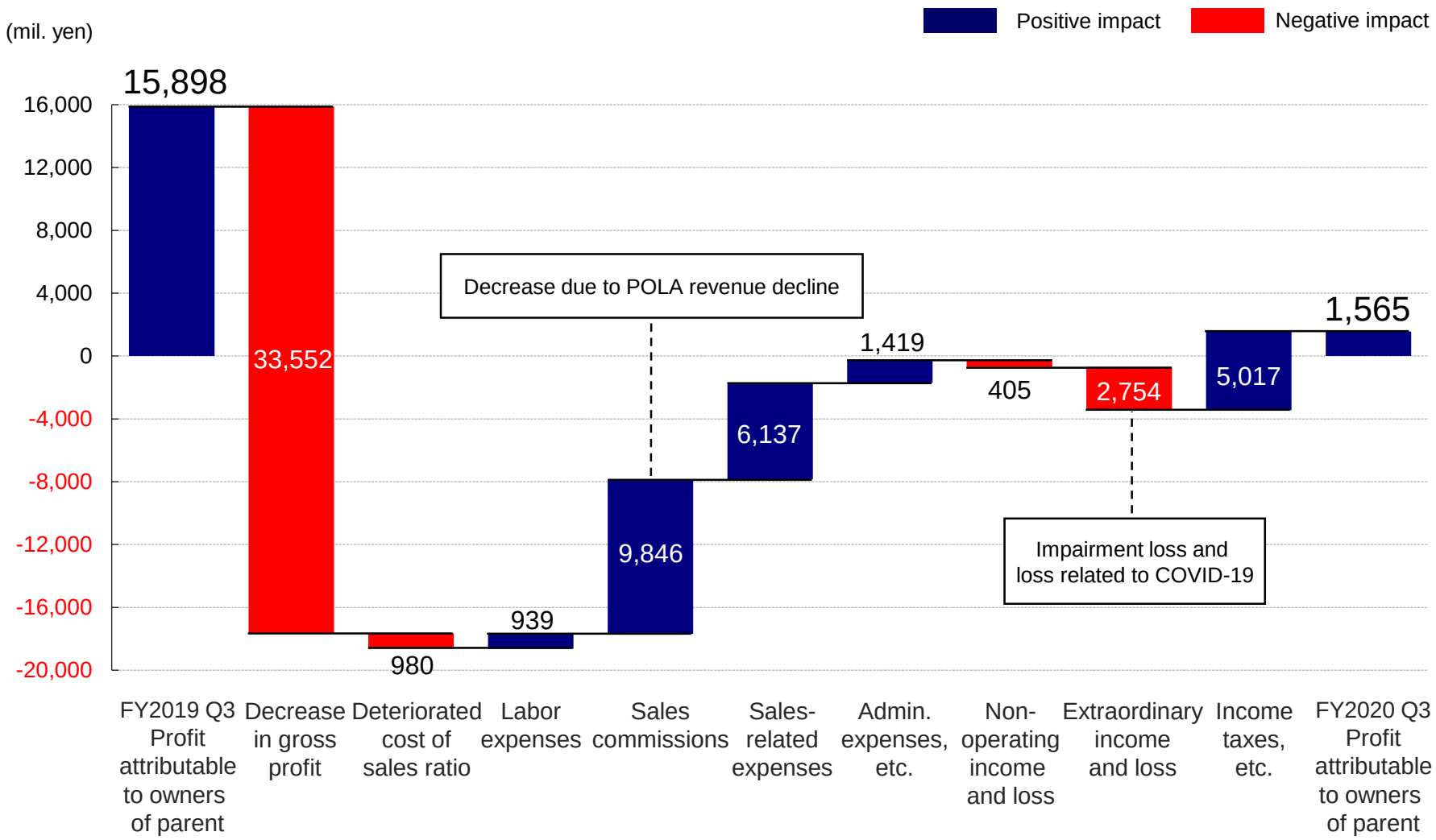
(mil. yen)	FY2019 Q3 Results (YTD)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %
Operating income	25,411	9,222	(16,189)	(63.7%)
Non-operating income	304	269	(34)	(11.2%)
Non-operating expenses	1,345	1,716	371	27.6%
Ordinary income	24,370	7,775	(16,595)	(68.1%)
Extraordinary income	0	763	763	-
Extraordinary losses	186	3,704	3,517	-
Profit before income taxes	24,184	4,834	(19,350)	(80.0%)
Income taxes etc.	8,287	3,258	(5,029)	(60.7%)
Profit attributable to non-controlling interests	(2)	10	12	-
Profit attributable to owners of parent	15,898	1,565	(14,332)	(90.2%)

Key Factors

- Extraordinary income: Subsidies including the employment adjustment subsidy, a special measure for COVID-19: ¥723 mil.
- Extraordinary losses: Jurlique impairment loss (on property, plant and equipment and intangible assets at the head office, stores, etc.): ¥1,524 mil.
  Loss related to COVID-19: ¥1,271 mil.

Factors Impacting Profit Attributable to Owners of Parent

A decline in gross profit, resulting from decreased revenue,
pushed down profit attributable to owners of parent by -90.2% YoY



POLA ORBIS HOLDINGS

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Segment Results

(mil yen)	FY2019 Q3 Results (YTD)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %
Consolidated net sales	165,530	125,814	(39,715)	(24.0%)
Beauty care	161,794	122,295	(39,498)	(24.4%)
Real estate	1,979	1,763	(216)	(10.9%)
Others	1,756	1,755	(0)	(0.0%)
Operating income	25,411	9,222	(16,189)	(63.7%)
Beauty care	24,625	8,423	(16,201)	(65.8%)
Real estate	878	669	(209)	(23.9%)
Others	113	37	(76)	(66.8%)
Reconciliations	(205)	92	297	-

Segment Results Summary

- Beauty care: Revenue decreased year on year due to a significant revenue decline in POLA, ORBIS and THREE
  Operating income decreased mainly due to a decline in gross profit, despite agile and flexible control of fixed costs
- Real estate: Occupancy rate has been maintained at a high level
- Others: Income declined in the building maintenance business

Beauty Care Business Results by Brands

(mil. yen)	FY2019 Q3 Results (YTD)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %
Beauty care net sales	161,794	122,295	(39,498)	(24.4%)
POLA	102,305	72,926	(29,378)	(28.7%)
ORBIS	39,125	33,298	(5,826)	(14.9%)
Jurlique	5,157	4,158	(999)	(19.4%)
H2O PLUS	1,047	500	(547)	(52.2%)
Brands under development	14,157	11,410	(2,746)	(19.4%)
Beauty care operating income	24,625	8,423	(16,201)	(65.8%)
POLA	20,676	7,177	(13,499)	(65.3%)
ORBIS	7,350	5,364	(1,986)	(27.0%)
Jurlique	(2,709)	(2,238)	470	-
H2O PLUS	(661)	(607)	54	-
Brands under development	(31)	(1,272)	(1,241)	-

Note: Consolidated operating income and loss for each brand are shown for reference purposes only (figures are unaudited)

Brand Analysis (1)

Q3 Result

- Revenue continued to fall in domestic storefront operations
- Domestic e-commerce grew; new customers with a high anticipated skincare purchasing rate and LTV were acquired
- Sales in China were strong (+52% YoY); newly expanded onto the JD platform
- Inbound traffic (tourists only) accounted for 3% of revenue (down 6ppt YoY)

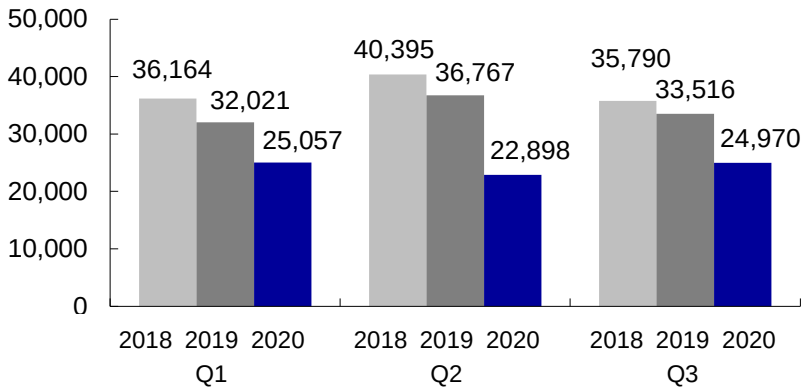
Q3 (YTD)		Results (mil. yen)	YoY Change
Net sales		72,926	(28.7%)
Operating income		7,177	(65.3%)
Key indicators			
Sales ratio	Consignment sales		74.9%
	Overseas		14.3%
	EC		3.3%
	Dept. store, B2B		7.5%
Sales growth*	Consignment sales		down 30.8%
	Overseas		up 27.9%
	EC		up 59.8%
	Dept. store, B2B		down 60.6%
Consignment sales channel	# of sales offices**		3,852 (down 104)
	# of PB**		639 (down 36)
	Purchase per customer*		Down 4.6%
	# of customers*		Down 27.0%
Number of stores overseas**			97 (up 13)

Topics

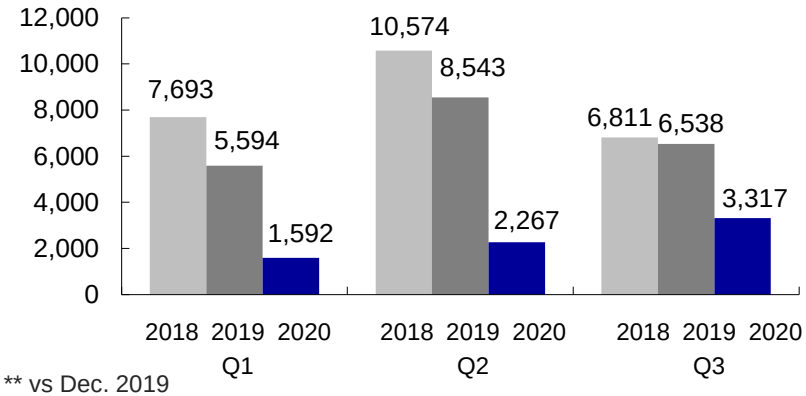
- Full renewal of the POLA top series *B.A* Commenced advance sales of lotion (September)



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



*YoY , ** vs Dec. 2019

Brand Analysis (2)

Q3 Result

- New mail-order (online and catalog) customer acquisition continued to progress well
- Structural improvement, with a YoY increase in the average unit price of mail-order (online and catalog) products (+6.9% YoY)
- Revenue from storefront operations decreased significantly, with subdued store traffic

Q3 (YTD)		Results (mil. yen)	YoY Change
Net sales		33,298	(14.9%)
Operating income		5,364	(27.0%)
Key indicators			
Sales ratio	Online		56.4%
	Other mail-order		19.5%
	Stores and overseas		24.1%
Sales growth*	Online		down 5.7%
	Other mail-order		down 18.3%
	Stores and overseas		down 28.8%
Mail-order** purchase per customer*			down 12.4%
Number of mail-order** customers*			up 3.6%
ORBIS U series ratio of sales (1)			26%

(1) Total of *ORBIS U*, *U white*, *U encore,* and *U*.

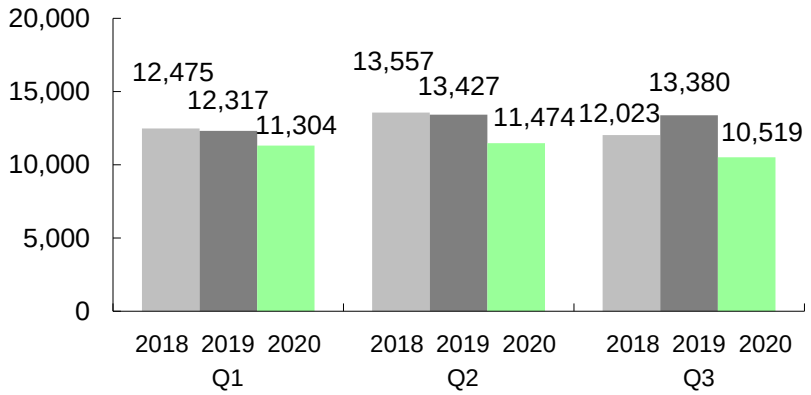
* YoY basis
** include online and catalog

Topics

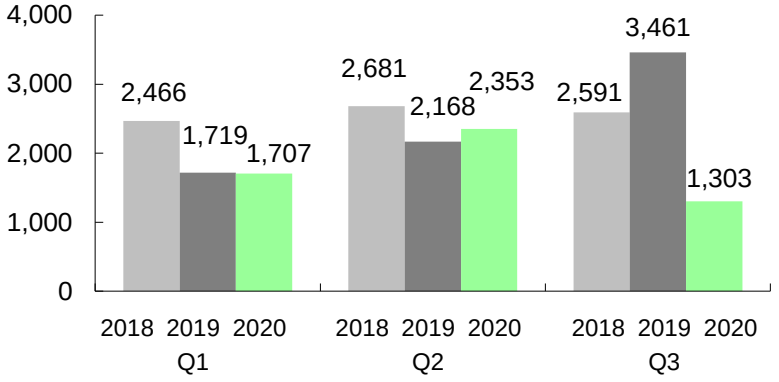
- Launch of the aging care series *ORBIS U.* (September)



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Brand Analysis (3) Overseas Brands

Q3 Result

- Shutdowns continued for some Jurlique stores in Australia
  Online sales in China were strong, with the utilization of live commerce
- Losses in Jurlique were ameliorated through structural reform
- H2O PLUS suffered from shutdowns by business partners, and revenue fell significantly in the amenities business

Q3 (YTD)		Results (mil. yen)	YoY Change(1)
Jurlique	Net sales	4,158	(19.4%)
	OP income	(2,238)	470
H2O PLUS	Net sales	500	(52.2%)
	OP income	(607)	54

Key indicators		
Jurlique		
Sales ratio	Australia	20.1%
	Hong Kong	17.0%
	Duty free	6.7%
	China	32.3%
Sales growth(2)	Australia	down 46.6%
	Hong Kong	down 21.9%
	Duty free	down 56.3%
	China(3)	up 143.4%

(1) For operating income, the YoY difference is shown as an amount (mil. yen)
(2) AUD basis, YoY
(3) Including the impact of the shift from dealer licensing to directly-owned shops from 2020

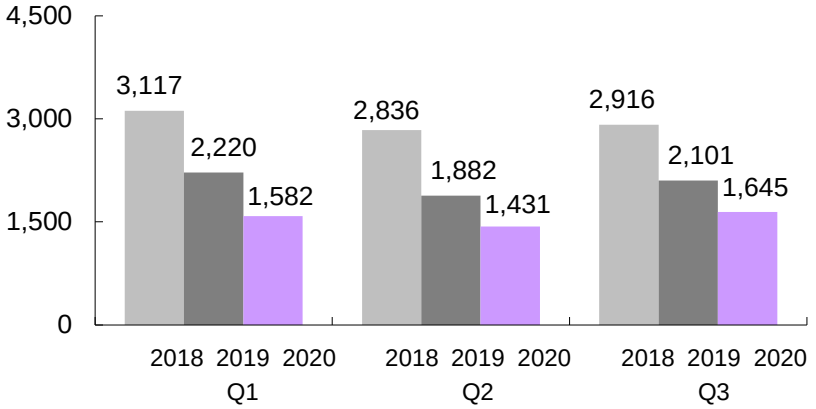
Topics

- Jurlique
  Limited launch of hand gel that maintains clean hands and skin (August)

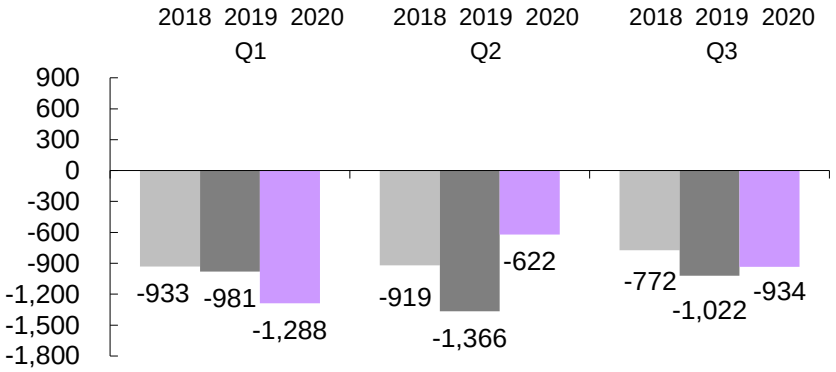


Moisturising Hand Sanitiser

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Brand Analysis (4) Brands Under Development

Q3 Result

- Sales struggled, with a slow recovery in department store traffic and the impact of continuing to refrain from providing trial use of cosmetics
- THREE domestic e-commerce grew (+111% YoY)
- DECENCIA revenue increased (+15% YoY), with continued strong new customer acquisition for e-commerce due to effective advertising

Q3 (YTD)	Results (mil. yen)	YoY Change(1)
Net sales	11,410	(19.4%)
Operating income	(1,272)	(1,241)
ACRO Net sales	6,177	(31.0%)
ACRO OP income	(2,135)	(1,160)
(THREE Net sales)	4,941	(40.2%)
(THREE OP income)	(774)	(1,467)

Key indicators		
THREE	# of stores in Japan (vs. Dec. 2019)	125 (up 4)
	# of stores overseas (vs. Dec. 2019) (in 7 countries & regions)	63 (up 2)
	Overseas sales ratio	21%

(1) The operating income YoY change is shown as the amount (mil. yen)

■ Brand Portfolio of Brands Under Development

Company	ACRO INC.	DECENCIA INC.
Brand	THREE, ITRIM, Amplitude, FIVEISM × THREE	DECENCIA

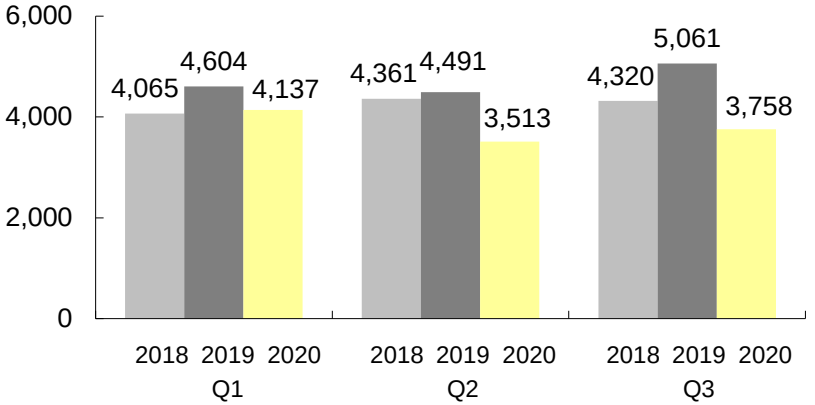
Note: Apart from the portfolio above, Brands Under Development includes the OEM business.

Topics

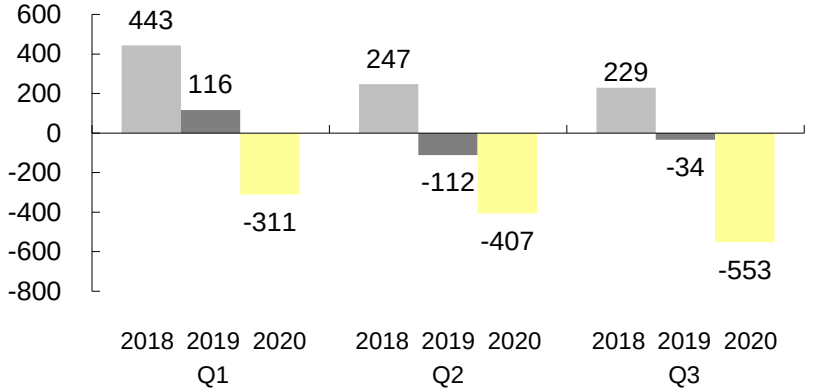
■ ITRIM
Launch of new skincare series *Crescent* (September)



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



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Forecasts for Fiscal 2020 (Revised)

The impact of COVID-19 on performance has been more extensive than previously anticipated, and the full year performance forecast has been revised

(mil. yen)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %	FY2020 Full-year Plan	vs April 28 Plan	YoY Change Amount	YoY Change %
Consol. net sales	125,814	(39,715)	(24.0%)	175,000	(15,000)	(44,920)	(20.4%)
Beauty care	122,295	(39,498)	(24.4%)	170,400	(15,000)	(44,486)	(20.7%)
Real estate	1,763	(216)	(10.9%)	2,300	0	(319)	(12.2%)
Others	1,755	(0)	(0.0%)	2,300	0	(115)	(4.8%)
OP income	9,222	(16,189)	(63.7%)	10,000	(9,000)	(21,137)	(67.9%)
Beauty care	8,423	(16,201)	(65.8%)	9,550	(9,000)	(20,643)	(68.4%)
Real estate	669	(209)	(23.9%)	800	0	(221)	(21.7%)
Others	37	(76)	(66.8%)	150	0	19	14.9%
Reconciliations	92	297	-	(500)	0	(292)	-
Ordinary income	7,775	(16,595)	(68.1%)	8,500	(8,000)	(22,130)	(72.3%)
Net income attributable to owners of parent	1,565	(14,332)	(90.2%)	1,200	(7,200)	(18,494)	(93.9%)

Assumed exchange rates : 1.00 AUD = 78 JPY (PY 75.82) 1.00 USD = 107 JPY (PY 109.05) 1.00 CNY = 15.5 JPY (PY 15.78)

	FY2019	FY2020 (Plan) *revised per-share dividend forecast
Shareholder returns	Annual ¥116 (include Commemorative ¥36) Consol. payout ratio 130.3%	Annual ¥50 (Interim ¥35, Year-end ¥15) Consol. payout ratio 1,106.1%
Capital investment	¥10,091 mil.	¥12,000 - ¥13,000 mil.
Depreciation	¥7,377 mil.	¥7,000 - 8,000 mil.

Revisions to Forecasts for Fiscal 2020

(mil. yen)	FY2020 Q3 Results (YTD)	YoY Change Amount	YoY Change %	FY2020 Full-year Plan	vs April 28 Plan	YoY Change Amount	YoY Change %
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Net income attributable to owners of parent	1,565	(14,332)	(90.2%)	1,200	(7,200)	(18,494)	(93.9%)

Net sales

- A divergence has arisen between the plan and actual Q3 results, primarily due to the persisting impact of COVID-19
- As the speed of recovery is more gradual than we anticipated, the revisions incorporate the continuation of the current adverse business environment

Operating income

- Decline in gross profit resulting from decreased net sales
- Reflect up-front investment in the e-commerce business and customer acquisition for growth from next fiscal year and beyond

Net income

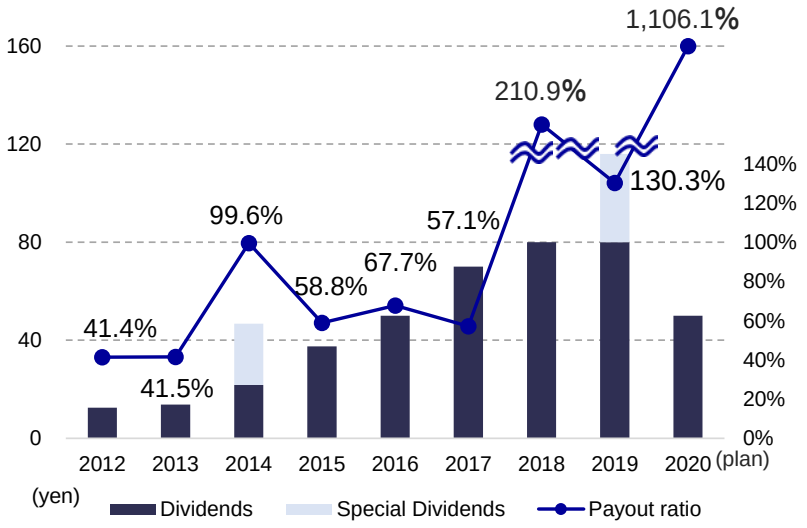
- Decline due to a decrease in operating income
- Reflect the impact of extraordinary losses

Revisions by brand

Brand	Net sales (mil.)	OP income (mil.)
POLA	(10,000)	(5,900)
ORBIS	(2,500)	(1,900)
Jurlique	(500)	(200)
H2O PLUS	(300)	200
Brands under development	(1,700)	(1,200)

Revisions to the Dividends Forecast for Fiscal 2020

The dividends forecast has been revised downwards, in line with the revisions to the performance forecast

Dividends	Annual ¥80 (Interim ¥35, Year-end ¥45) (Dividends forecast as of July 30)	Annual ¥50 (Interim ¥35, Year-end ¥15) (Dividends forecast as of October 30)
Basic Policy	With a policy of consolidated payout ratio of **60%** or higher, enhance shareholder return by realizing stable profit growth	
Dividends trend		

Although a decrease in dividends is planned for FY2020, we aim to increase dividends in line with profit growth next fiscal year and beyond

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Initiatives for Fiscal 2020 Q4 onward

■ Sustain stable growth of flagship brands to lead Group earnings

POLA

- Strengthen the foundation of domestic businesses
  - Commenced advance sales of lotion in the renewed *B.A* series, with sales performing strongly in excess of plans; expand the line with the launch of four basic items in October, utilizing customer lists to strengthen sales promotion
  - Domestic e-commerce continues to perform strongly, with revenue for the first nine month period up around 60% YoY; strategically strengthen investment, aiming to double revenue YoY
  - Target year-end sales and new customer acquisition with limited product launches in the *B.A* and *Red B.A* series
- Accelerate growth in the China business
  - Expand investment in online advertising, and enhance brand recognition in e-commerce sales
  - Enhance points of contact with customers, with new store openings forecast as planned; aim for 50 stores by the end of 2020 (+21 stores YoY)



B.A



B.A
PRECIOUS COLLECTION L



Red B.A
PREMIUM LOTION KIT

ORBIS

- Strengthen e-commerce, aiming for 70% of sales through e-commerce in the medium term (56.4% as of FY2020 Q3)
  - Enhance app content, and provide personalized service
  - Automate logistics, expand delivery capacity and reduce costs, achieve a reduction in environmental burden
- Launch the new *ORBIS A* series (October)
- Reinvigorate and prevent the loss of existing customers
  - Adopt an approach pivoting on *ORBIS U.* and *ORBIS A*
  - Utilize a points system for communication tailored to each segment



ORBIS A

Initiatives for Fiscal 2020 Q4 onward

■ Bring overseas operations solidly into the black overall

Jurlique

- Continue to reform the cost structure, aiming for a return to profit
- Accelerate growth in China placed under direct ownership
  - Strengthen online presence, expand live-streaming and maximize sales in e-commerce sales
  - Offline, strengthen counseling and acquire customers through our major skincare products
  - Utilize CRM, and enhance communication suited to customer attributes
- Launch holiday kits, and reinvigorate customer activity



(Left) *Precious Moment for Skin*
(Right) *Rose with Love*

■ Expand brands under development, create new brands, pursue M&A activity

THREE

Amplitude

ITRIM

FIVEISM × THREE

DECENCIA

- Enhance online service for THREE, Amplitude, ITRIM, and FIVEISM × THREE; strengthen promotion to respond to changes in customer perceptions due to COVID-19
  - Instagram live-streaming by makeup artists
  - Online counseling
  - Foundation color exchange service
  - Strengthen eye makeup offerings, launch color transfer-resistant lip coat



Amplitude Autumn & Winter Collection 2020

- Expand THREE holistic care products; launch new body care products (October)



(Left) *THREE BALANCING FULL BODY EMULSION*
(Right) *THREE BALANCING HAND & ARM CREAM*

- Implement additional investment in customer acquisition to further accelerate growth
- Strengthen Chinese cross-border e-commerce; expand recognition as a specialized brand for sensitive skin



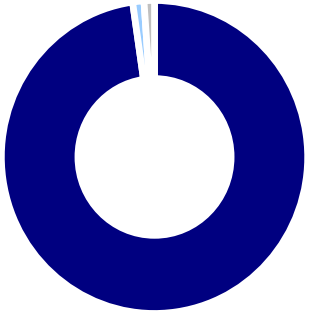
(Left) *THREE BALANCING BELOVED BATH ESSENCE*
(Right) *THREE AIMING BELOVED BATH ESSENCE*

*Limited packages

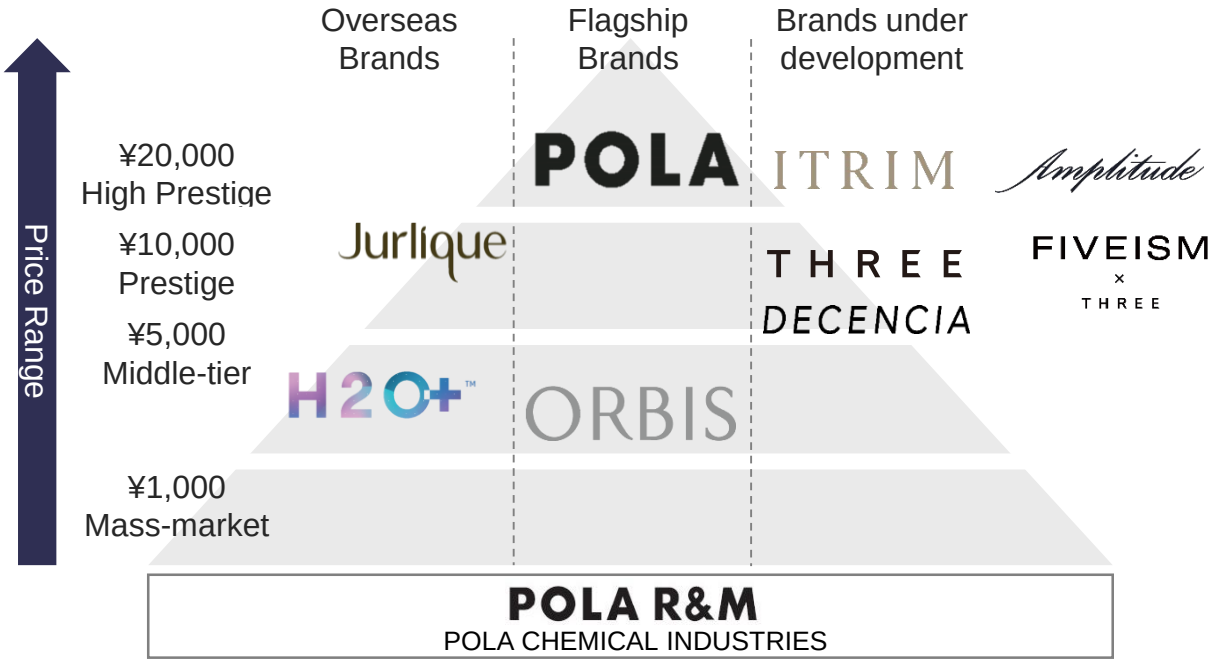
(Appendix) About POLA ORBIS Group

Beauty care is the core business of the Group, and 9 different cosmetics brands are operated under the Group umbrella

FY2019
Consol. Net Sales
¥219.9 bil.



- Beauty care business 98%
- Real estate business 1%
- Other businesses 1% (building maintenance business)



Our strengths

- Multi-brand strategy
- Focus on skincare products
- Flagship brands, POLA and ORBIS own and operate through their own unique sales channels

→

- Meeting diversified needs of customers
- High customer repeat ratio
- Strong relationships with customers

(Appendix) Beauty Care Business Brand Portfolio

	Sales ratio*	Brand	Concept and products	Price	Main sales channel	
Flagship brands	63%	POLA Since 1929	■ High-prestige skincare ■ Leading-edge technology in aging-care and skin-whitening fields	Approx. ¥10,000 or higher	■ JP: Consignment sales through Beauty Directors, department store counters and e-commerce ■ Overseas: Department store counters, directly-operated stores, DFS(1) and cross-border e-commerce	
	23%	ORBIS Since 1984	■ Aging-care brand to draw out people's intrinsic beauty	Approx. ¥1,000~ ¥3,000	■ JP: Mail-order (online and catalog) and directly-operated stores ■ Overseas: E-commerce, cross-border e-commerce, and DFS(1)	
Overseas Brands	4%	Jurlique Acquired in 2012	■ Premium natural skincare brand from Australia	Approx. ¥5,000 or higher	■ AU: Department store counters, directly-operated stores and e-commerce ■ Overseas: Department store counters, directly-operated stores, DFS(1) and cross-border e-commerce	
	1%	H2O+ Acquired in 2011	■ Skincare with concept of innovation and power of pure water	Approx. ¥4,000 not sold in Japan	■ US: E-commerce, hotel amenities	
Brands under develop-ment	9%	THREE Since 2009	■ Skincare made with natural ingredients from Japan and fashion-forward make-up	Approx. ¥5,000 or higher	■ JP: Department store counters, directly-operated stores and e-commerce ■ Overseas: Department store counters, DFS(1) and cross-border e-commerce	Operated by ACRO INC.
		Amplitude Since 2018	■ High prestige quality makeup from Japan	Approx. ¥5,000~ ¥10,000	■ JP: Department stores and e-commerce ■ Overseas: DFS(1) and cross-border e-commerce	
		ITRIM Since 2018	■ Premium skincare made from finely selected organic ingredients	Approx. ¥20,000	■ JP: Department stores and e-commerce ■ Overseas: DFS(1) and cross-border e-commerce	
		FIVEISM × THREE Since 2018	■ Industry's first men's cosmetics focusing on makeup	Approx. ¥2,000~ ¥12,000	■ JP: Department stores, directly-operated stores and e-commerce ■ Overseas: DFS(1) and cross-border e-commerce	
		DECENCIA Since 2007	■ Skincare for sensitive skin	Approx. ¥5,000～ ¥10,000	■ JP: E-commerce, department store ■ Overseas: Cross-border e-commerce	

*Sales ratio in the beauty care business as of FY2019

(1) Duty free stores

(Appendix) Improvement in Capital Efficiency and Shareholder Returns

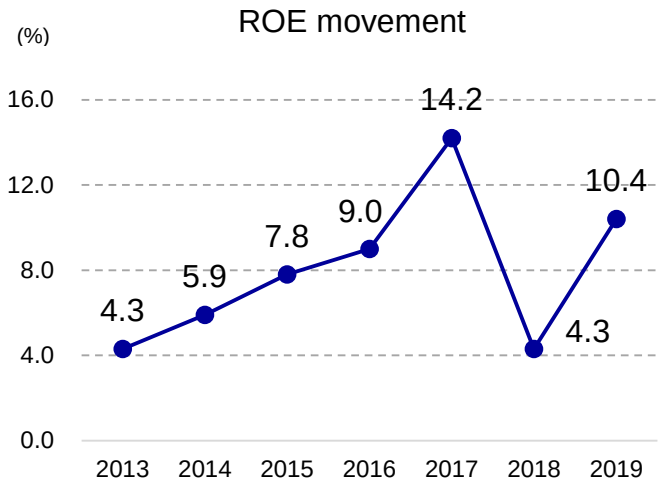
Initiatives to Improve Capital Efficiency

Target for 2020
ROE 12%
(Return on equity)

=

EPS (Earnings per share)
- Operating income CAGR10%
- Achieve net income growth which is higher than operating income growth by decreasing overseas losses

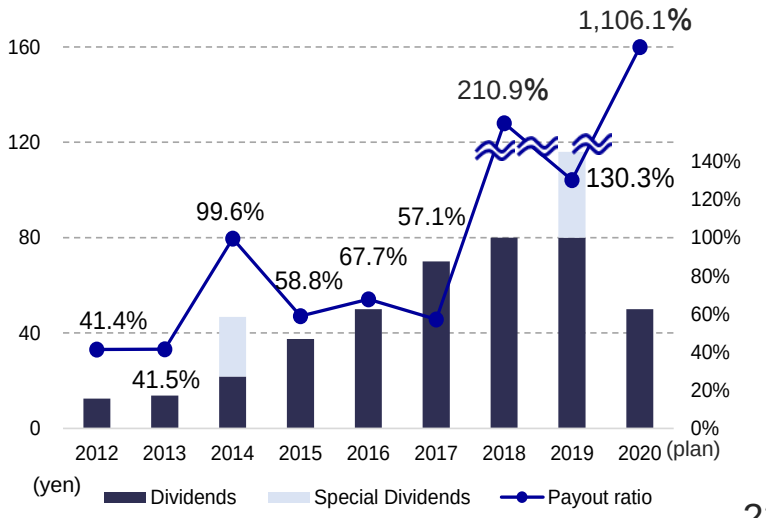
BPS (Book value per share)
- Improve shareholder return through dividends
- Optimize balance sheet
- Investment for future growth



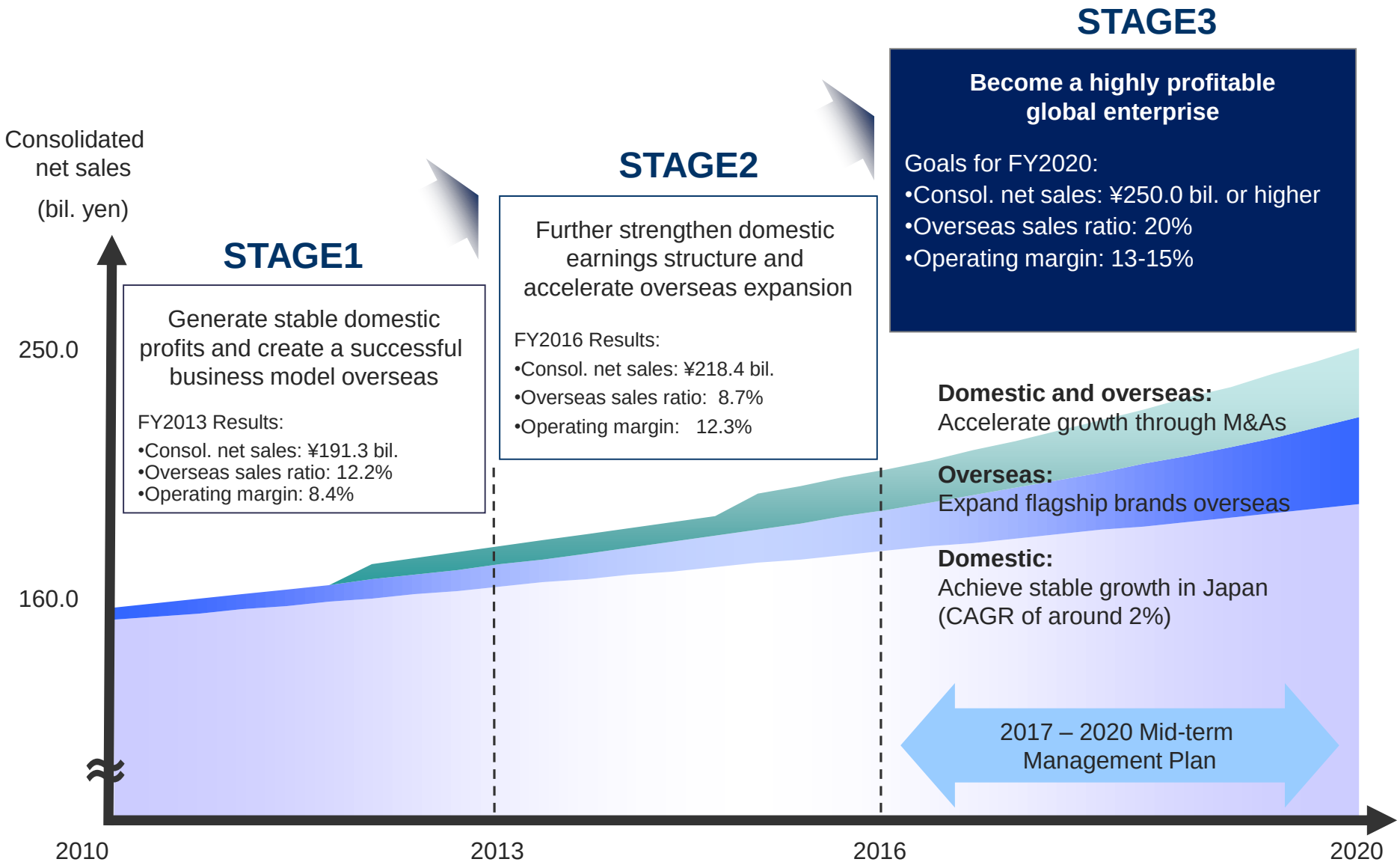
Improvement of Shareholder Return

Basic Policy :
- With a policy of consolidated payout ratio of **60%** or higher, enhance shareholder return by realizing stable profit growth
- Purchases of treasury stock shall be considered based on our investment strategies, as well as market prices and liquidity of the Company's shares

Dividends forecast for FY2020:
- Dividend per share : **¥50**
  (Interim ¥35, Year-end ¥15)
- Consol. payout ratio : 1,106.1%



(Appendix) Long-term Vision



(Appendix) 2017 – 2020 Medium-term Management Plan

The final stage of the long-term vision for 2020.
Aim to improve profitability in Japan, promote a solid shift toward overall profitability from overseas operations and build a brand structure for next-generation growth.

Consolidated net sales

- Consol. net sales: CAGR 3 to 4%
  (¥250.0 bil. in FY2020)

Operating income

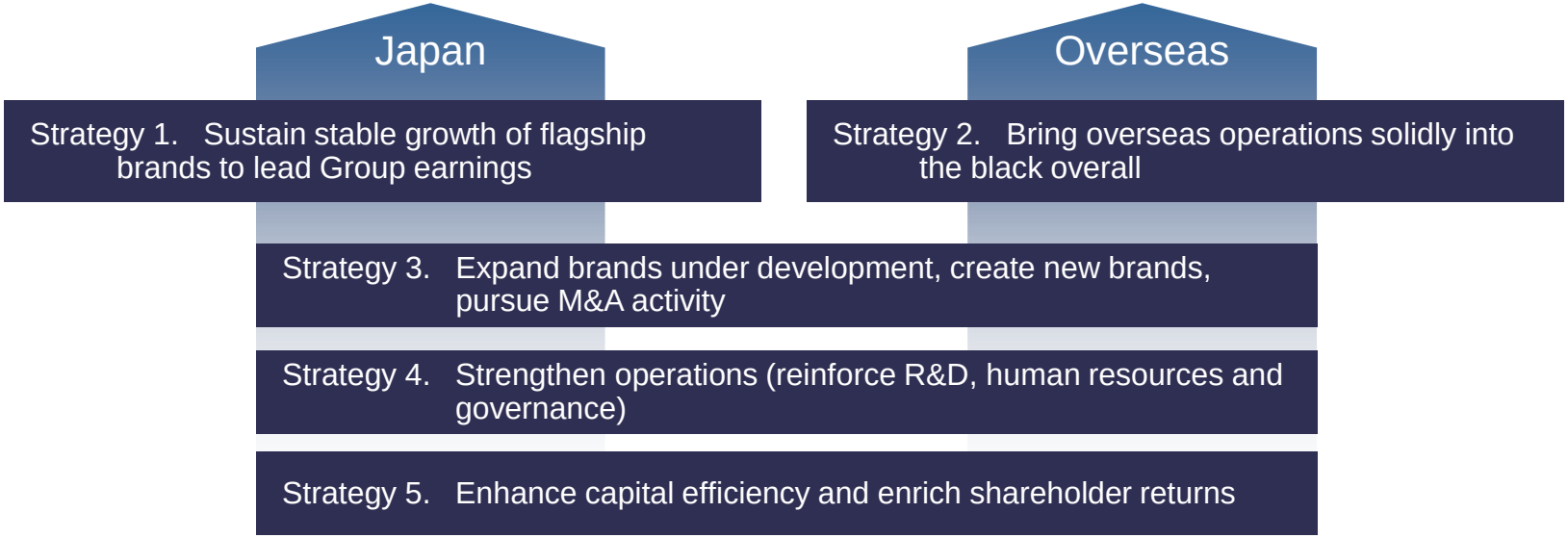
- Operating income: CAGR 10% or higher
- Operating margin: 15% or higher in FY2020

Capital efficiency

- Target for ROE: 12% in FY2020

Shareholder returns

- Consolidated payout ratio: 60% or higher from FY2017



POLA ORBIS HOLDINGS

(Appendix) Beauty Care Business Results for FY2017 – FY2019 by Brands

(mil. yen)	FY2017 Results	FY2018 Results	FY2019 Results	2018 vs 2019 YoY Change Amount	%
Consolidated net sales	244,335	248,574	219,920	(28,654)	(11.5%)
Beauty care net sales	227,133	231,207	214,886	(16,321)	(7.1%)
POLA	144,012	150,183	135,502	(14,681)	(9.8%)
ORBIS	53,066	51,051	50,726	(324)	(0.6%)
Jurlique	12,772	10,386	7,765	(2,620)	(25.2%)
H2O PLUS	2,303	2,041	1,470	(571)	(28.0%)
Brands under development	14,978	17,544	19,421	1,877	10.7%
Consol. operating income	38,881	39,496	31,137	(8,358)	(21.2%)
Beauty care operating income	38,121	38,294	30,193	(8,100)	(21.2%)
POLA	28,584	32,574	25,529	(7,045)	(21.6%)
ORBIS	9,080	9,340	9,252	(87)	(0.9%)
Jurlique	(505)	(3,763)	(2,968)	794	-
H2O PLUS	(317)	(552)	(825)	(272)	-
Brands under development	1,278	695	(794)	(1,489)	-

Note : Consolidated operating income and loss for each brand are shown for reference purpose only (figures are unaudited)