First Half of Fiscal 2021
Supplementary Material

POLA ORBIS HOLDINGS INC.
Representative Director and President
Satoshi Suzuki

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 2021
4. Initiatives Going Forward & Appendices

Q2 Key Topics

Cosmetics Market

- The overall size of the Japanese cosmetics market (including exports) continued to shrink, despite a rebound from the levels of the previous year
- Store shutdowns, shortened opening hours and requests to refrain from going out associated with the declaration of a state of emergency, etc., particularly in the Tokyo metropolitan area, affected the net domestic market, which excludes inbound demand
- In the Chinese market, personal consumption remained higher than in the previous year

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

Our Group

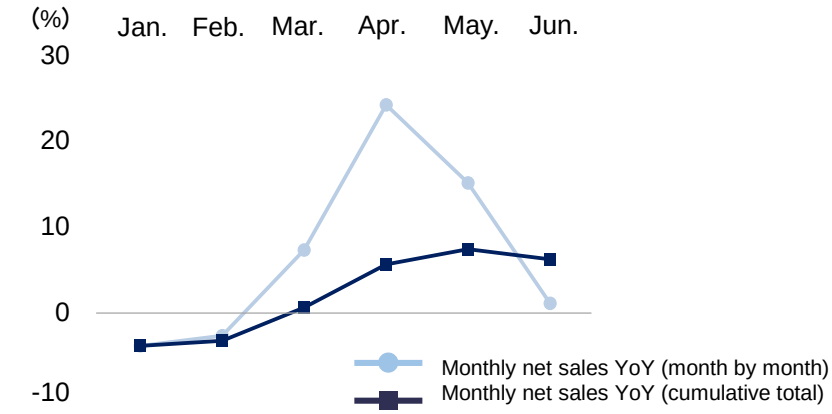
- POLA overseas continued to perform strongly (+55% YoY), as e-commerce sales grew in each brand, consolidated revenue and income increased
- In POLA consignment sales, new customer acquisition was sluggish due to the impact of COVID-19, but loyal existing customers maintained a high level of activity
- ORBIS revenue and income decreased, with less activity from existing customers
- Achieved a profit in overseas business across the Group, with the progressive amelioration of losses in overseas brands
- FUJIMI was included in the scope of consolidation as a brand under development from April

Medium-term Management Plan Indicators (FY2021 H1)

Overseas sales ratio	17.7% (+2.7ppt*)
Domestic e-commerce sales ratio	27.3% (+3.4ppt*)

*vs Dec. 2020

YoY Change in Consolidated Monthly Net Sales



- Recorded high year-on-year growth in April-May, rebounding after nation-wide store shutdowns and shortened opening hours during the second quarter of the previous year
- Issues in 2021, including the state of emergency, have persisted longer than was anticipated at the start of the fiscal year, significantly impacting domestic storefront operations
- Sales activities were affected under the state of emergency declared in the second quarter, including shutdowns at some stores, and counseling & aesthetic treatment in areas subject to the declaration

Consolidated P&L Changes Analysis
Net Sales to Operating Income

(mil. yen)	FY2020 H1 Results	FY2021 H1 Results	YoY Change Amount	YoY Change %
Consolidated net sales	83,802	89,055	5,253	6.3%
Cost of sales	13,567	13,471	(96)	(0.7%)
Gross profit	70,234	75,584	5,349	7.6%
SG&A expenses	64,353	66,488	2,135	3.3%
Operating income	5,881	9,095	3,214	54.7%

Key Factors

■ Consol. net sales

Increased on a consolidated basis, with a recovery due to continuing strong performance by POLA overseas and a rebound in storefront operations compared to the previous year

■ Cost of sales

Cost of sales ratio improved due to an increase in the contribution from POLA's high price range products

Cost of sales ratio FY2020 H1 : 16.2% ⇒ FY2021 H1 : 15.1%

■ SG&A expenses

Labor expenses: up ¥897 mil. YoY

Sales commissions: down ¥ 1,452 mil. YoY

⇒ Decreased due to lower commissions as a proportion of net sales

Sales related expenses: up ¥992 mil. YoY

Administrative expenses, etc.: up ¥1,698 mil. YoY

■ Operating income

Operating margin FY2020 H1: 7.0% ⇒ FY2021 H1: 10.2%

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

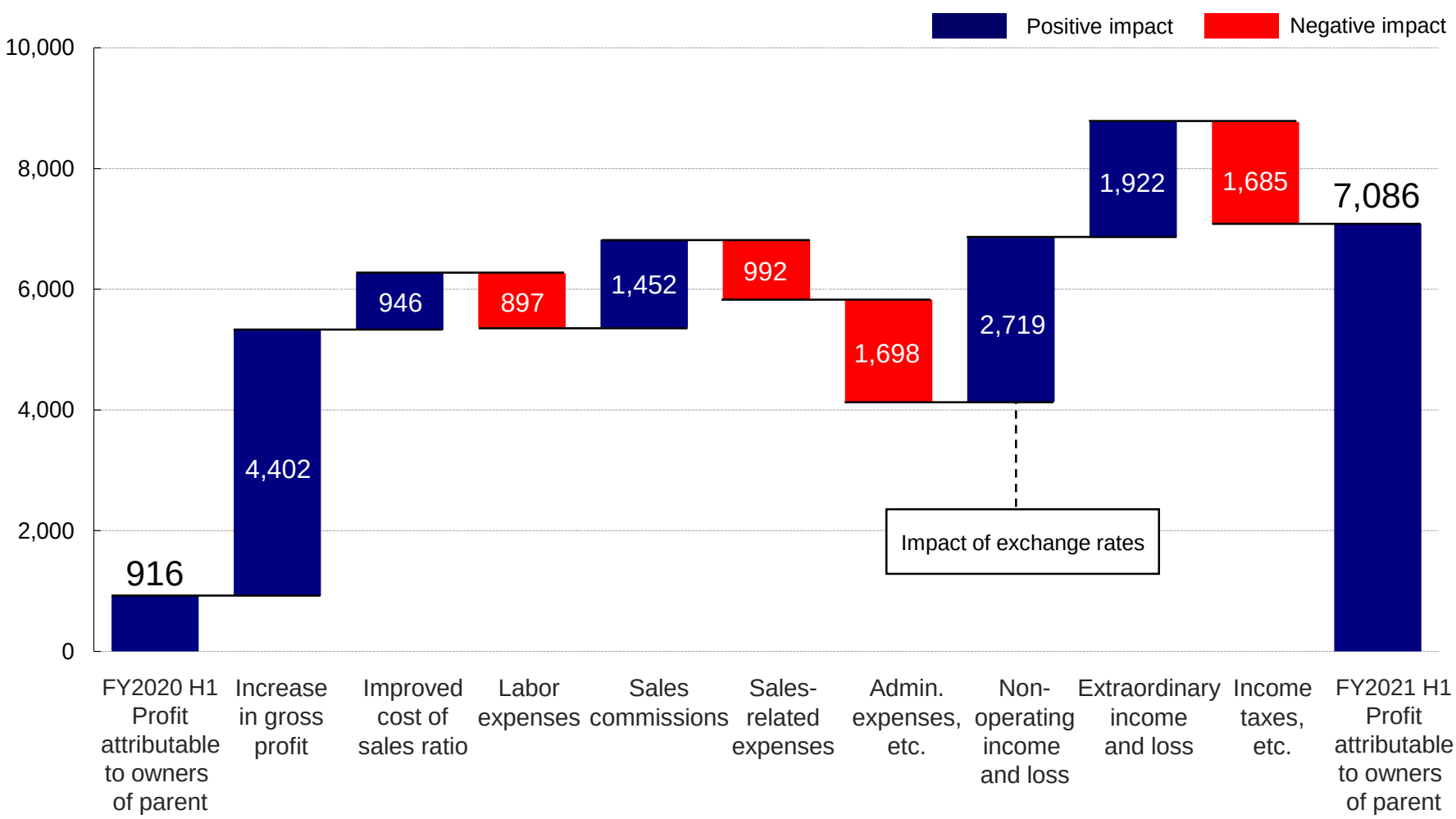
(mil. yen)	FY2020 H1 Results	FY2021 H1 Results	YoY Change Amount	YoY Change %
Operating income	5,881	9,095	3,214	54.7%
Non-operating income	206	1,487	1,280	619.1%
Non-operating expenses	1,544	106	(1,438)	(93.1%)
Ordinary income	4,543	10,477	5,933	130.6%
Extraordinary income	43	297	254	589.7%
Extraordinary losses	2,077	409	(1,668)	(80.3%)
Profit before income taxes	2,509	10,365	7,855	313.1%
Income taxes etc.	1,581	3,255	1,674	105.9%
Profit attributable to non-controlling interests	11	22	10	91.2%
Profit attributable to owners of parent	916	7,086	6,170	673.3%

Key Factors

- Non-operating income: Foreign exchange gain ¥1,288 mil.
- Extraordinary losses: Loss related to COVID-19 ¥145 mil.
  (Breakdown: POLA ¥30 mil. ORBIS ¥75 mil. ACRO ¥39 mil)
  [Reference] FY2020 H1 breakdown: POLA ¥374 mil. ORBIS ¥491 mil. ACRO ¥290 mil.

Factors Impacting Profit Attributable to Owners of Parent

An increase in gross profit, a change in the business structure, and the impact of the exchange rate boosted profit attributable to owners of parent by ¥6,170 million YoY



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Segment Results

(mil yen)	FY2020 H1 Results	FY2021 H1 Results	YoY Change Amount	YoY Change %
Consolidated net sales	83,802	89,055	5,253	6.3%
Beauty care	81,401	86,819	5,417	6.7%
Real estate	1,225	1,053	(172)	(14.0%)
Others	1,175	1,182	7	0.6%
Operating income	5,881	9,095	3,214	54.7%
Beauty care	5,290	9,133	3,843	72.7%
Real estate	503	186	(316)	(62.9%)
Others	14	27	12	83.6%
Reconciliations	72	(252)	(324)	-

Segment Results Summary

- Beauty care: Revenue increased year on year, due to a substantial revenue increase in POLA, despite a decrease in ORBIS
  Operating income increased due to an increase in gross profit and changes in POLA's channel structure
- Real estate: Profit fell due to temporary maintenance expenses for property management
- Others: Revenue increased in the building maintenance business

Beauty Care Business Results by Brands

(mil. yen)	FY2020 H1 Results	FY2021 H1 Results	YoY Change Amount	YoY Change %
Beauty care net sales	81,401	86,819	5,417	6.7%
POLA	47,956	53,026	5,070	10.6%
ORBIS	22,779	21,986	(793)	(3.5%)
Jurlique	2,608	3,426	818	31.4%
H2O PLUS	405	414	8	2.2%
Brands under development	7,651	7,965	313	4.1%
Beauty care operating income	5,290	9,133	3,843	72.7%
POLA	3,860	8,846	4,986	129.2%
ORBIS	4,060	2,868	(1,191)	(29.3%)
Jurlique	(1,565)	(935)	629	-
H2O PLUS	(346)	(350)	(4)	-
Brands under development	(719)	(1,295)	(575)	-

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

Brand Analysis (1)

H1 Result

- Consignment sales were revitalized among new customers, with new products and limited-edition kits
  Sales of aesthetic treatment recovered, mainly to loyal existing customers, and purchase per customer increased year on year
- Revenue from domestic e-commerce increased, with growth in sales to both new and existing customers
- Sales in Mainland China continued to perform strongly, up 96% YoY

H1		Results (mil. yen)	YoY Change
Net sales		53,026	10.6%
Operating income		8,846	129.2%
Key indicators			
Sales ratio	Consignment sales		69.1%
	Overseas		18.9%
	Domestic e-commerce		4.8%
	Dept. store, B2B		7.2%
Sales growth*	Consignment sales		up 1.1 %
	Overseas		up 54.6%
	Domestic e-commerce		up 68.3%
	Dept. store, B2B		up 2.5%
Consignment sales channel	# of sales offices**		3,330 (down 450)
	# of PB**		612 (down 24)
	Purchase per customer*		up 4.2%
	# of customers*		down 1.5%
Number of stores overseas**			119 (up 9)

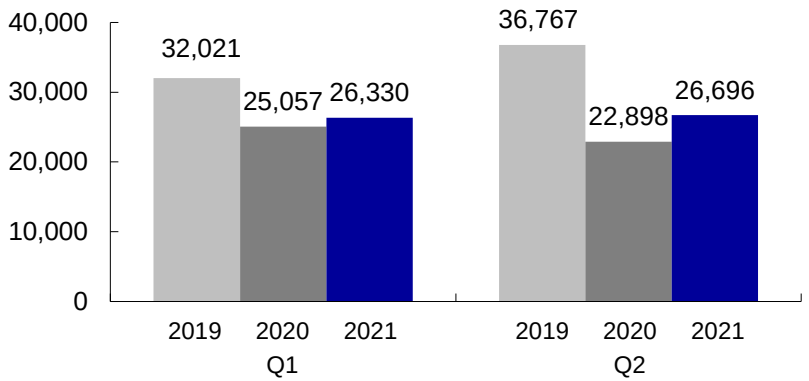
Topics

- Launched a daytime cream that combines brightening care with UV protection (April)

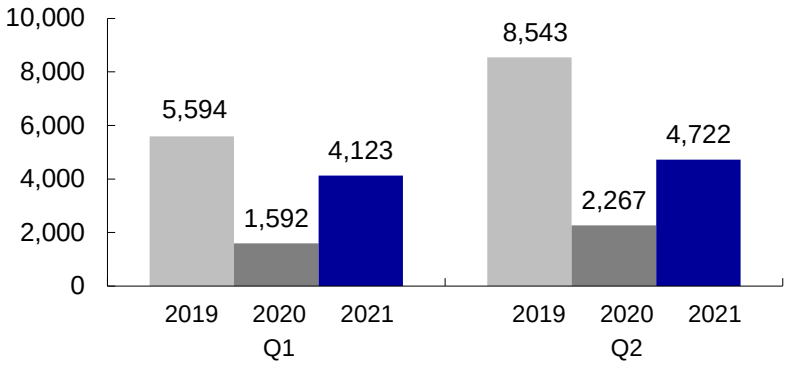


POLA WHITE SHOT SKIN PROTECTOR DX

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



*YoY basis , ** vs Dec. 2020

Brand Analysis (2)

H1 Result

- A strong performance from high price range products including *ORBIS U.* and new UV care products
  Average product price increased year on year
- Progress was made in new mail-order (e-commerce and catalog) customer acquisition, but existing customer activity continued to decline
- The transfer of operating expenses to extraordinary losses in the previous year had an impact (a profit-reducing factor)

H1		Results (mil. yen)	YoY Change
Net sales		21,986	(3.5%)
Operating income		2,868	(29.3%)
Key indicators			
Sales ratio	Domestic e-commerce(1)		61.3%
	(Proportion of domestic sales attributable to e-commerce)		64.1%
	Other mail-order		15.6%
	Stores and overseas		23.1%
Sales growth*	Domestic e-commerce		down 2.9%
	Other mail-order		down 15.5%
	Stores and overseas		up 5.1%
Mail-order** purchase per customer*			down 0.2%
Number of mail-order** customers*			down 7.4%
ORBIS U series ratio of sales(2)			26%

(1) From FY2021, domestic e-commerce includes sales from external e-commerce

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

* YoY basis
** include e-commerce and catalog

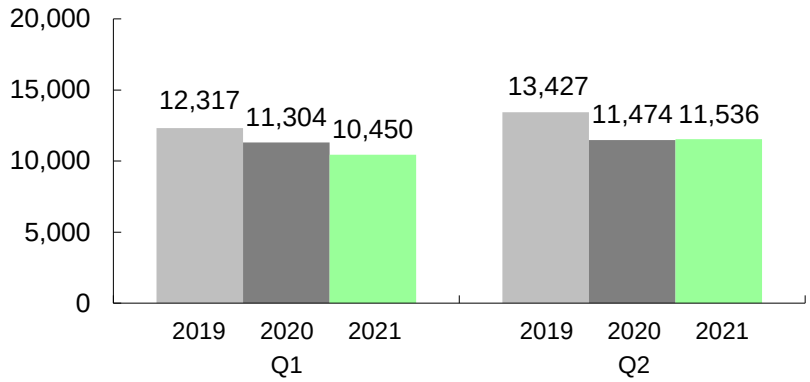
Topics

- Launched a sunscreen that improves wrinkles and brightens the skin (April)

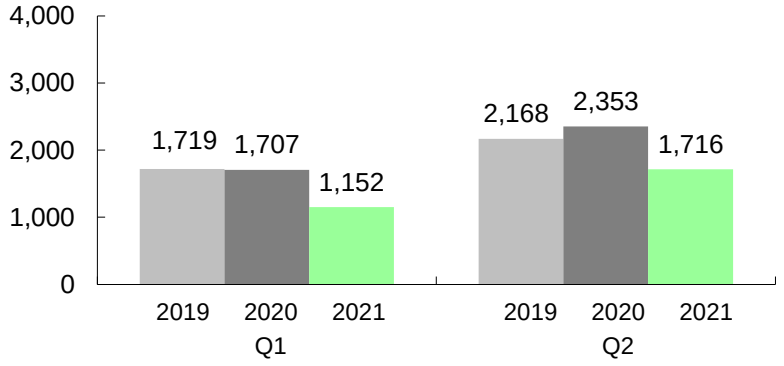


WRINKLE WHITE UV PROTECTOR

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Brand Analysis (3) Overseas Brands

H1 Result

- Jurlique Mainland China focused on building relationships with customers at stores and enhancing LTV in addition to showing continued steady results in e-commerce.
- The H2O PLUS amenities business showed signs of a recovery, due to the progressive recommencement of operations by business partners

H1		Results (mil. yen)	YoY Change(1)
Jurlique	Net sales	3,426	31.4%
	OP income	(935)	629
H2O PLUS	Net sales	414	2.2%
	OP income	(350)	(4)

Key indicators		
Jurlique		
Sales ratio	Australia	17.2%
	Hong Kong	16.5%
	Duty free	12.7%
	Mainland China	33.0%
Sales growth(2)	Australia	up 4.7%
	Hong Kong	up 2.1%
	Duty free	up 261.4%
	Mainland China	up 13.1%

(1) For operating income, the YoY difference is shown as an amount (mil. yen)
(2) AUD basis, YoY

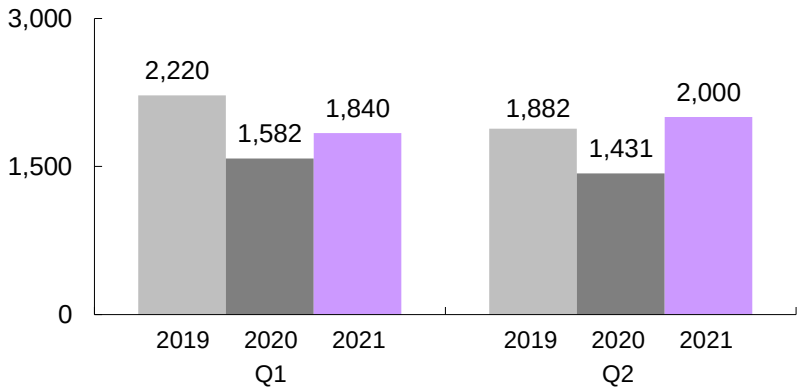
Topics

- Jurlique
  Launched a 2021 limited-edition mist (June)

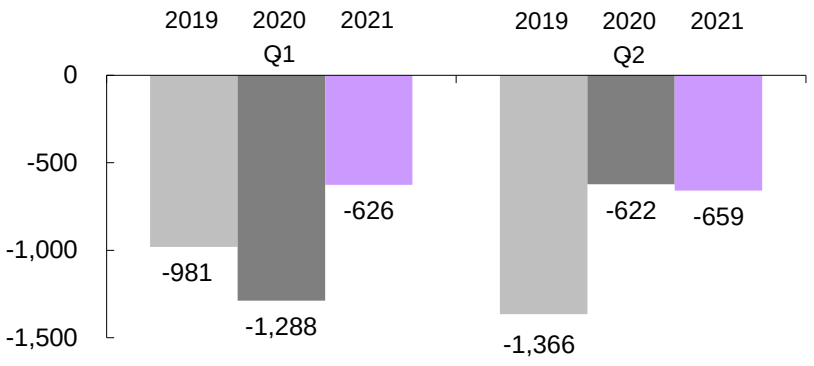
ROSE BALANCING MIST EXCLUSIVE EDITION
<Five Roses>



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Brand Analysis (4) Brands Under Development

H1 Result

- For THREE, department stores and other offline channels struggled with a decrease in customer traffic due to the declaration of a state of emergency, but revenue increased, rebounding from the previous year
- DECENCIA revenue increased due to progressive new customer acquisition since the previous year
- FUJIMI strengthened investment in promotion and aired TV commercials to expand brand recognition

Topics

- Acquired tricot, Inc., which operates the FUJIMI brand, as a subsidiary (April)



tricot, Inc.
Kana Hanafusa, CEO

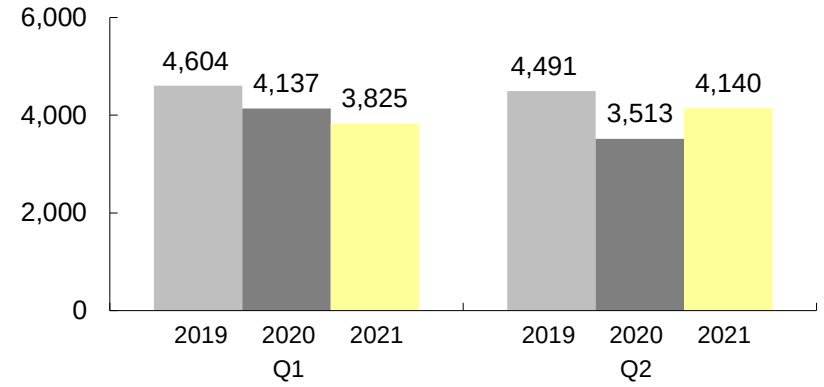
H1	Results (mil. yen)	YoY Change
Net sales	7,965	4.1%
Operating income(1)	(1,295)	(575)
ACRO Net sales	4,256	5.5%
ACRO OP income(1)	(1,127)	241
THREE Net sales	3,405	2.9%
THREE OP income(1)	(373)	80
DECENCIA Net sales	2,831	7.8%
DECENCIA OP income	421	(5.2%)

Key indicators		
THREE		
Sales ratio	Domestic storefronts, etc.	58.0%
	Domestic e-commerce	17.8%
	Overseas	24.2%
Sales growth(2)	Domestic storefronts, etc.	up 7.2%
	Domestic e-commerce	up 10.7%
	Overseas	down 10.4%

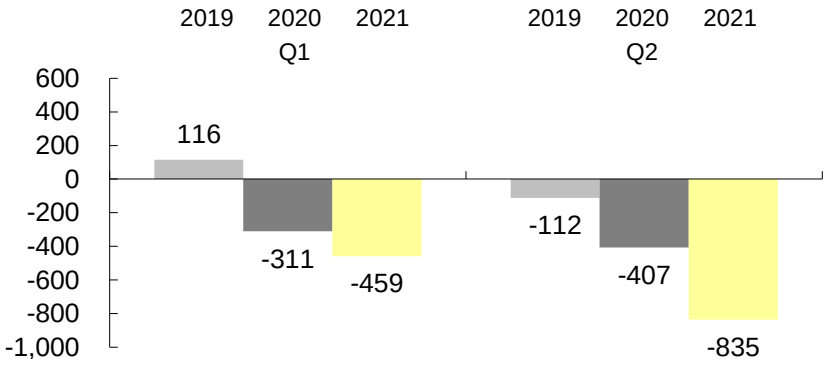
(1) The operating income YoY change is shown as the amount (mil. yen)
(2) YoY basis

Note: Also includes OEM business.

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



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Forecasts for Fiscal 2021 (Unchanged)

The initial plan remains unchanged, despite reflecting the impact of FUJIMI

(mil. yen)	FY2021 H1 Results	YoY Change Amount	YoY Change %	FY2021 Full-year Plan	YoY Change Amount	YoY Change %
Consol. net sales	89,055	5,253	6.3%	190,000	13,688	7.8%
Beauty care	86,819	5,417	6.7%	185,900	14,241	8.3%
Real estate	1,053	(172)	(14.0%)	2,000	(291)	(12.7%)
Others	1,182	7	0.6%	2,100	(261)	(11.1%)
OP income	9,095	3,214	54.7%	19,000	5,247	38.2%
Beauty care	9,133	3,843	72.7%	18,850	5,884	45.4%
Real estate	186	(316)	(62.9%)	600	(110)	(15.6%)
Others	27	12	83.6%	50	(78)	(61.0%)
Reconciliations	(252)	(324)	-	(500)	(448)	-
Ordinary income	10,477	5,933	130.6%	19,000	6,420	51.0%
Net income attributable to owners of parent	7,086	6,170	673.3%	11,300	6,667	144.0%

Assumed exchange rates : 1.00 AUD = 76 JPY (PY 73.66) 1.00 USD = 107 JPY (PY 106.81) 1.00 CNY = 15.4 JPY (PY 15.48)

	FY2020	FY2021 (plan)
Shareholder returns	Annual ¥50 Consol. Payout ratio 238.8%	Annual ¥51 (Interim ¥20, Year-end ¥31) Consol. payout ratio 99.8%
Capital investment	¥8,464 mil.	¥11,000 mil. - ¥13,000 mil.
Depreciation	¥7,255 mil.	¥7,000 mil. - ¥8,000 mil.

Forecasts for Fiscal 2021 (Unchanged)

(mil. yen)	FY2021 H1 Results	YoY Change		FY2021 H2 Plan	YoY Change	
		Amount	%		Amount	%
Consol. net sales	89,055	5,253	6.3%	100,945	8,435	9.1%
Beauty care	86,819	5,417	6.7%	99,081	8,823	9.8%
Real estate	1,053	(172)	(14.0%)	947	(119)	(11.2%)
Others	1,182	7	0.6%	917	(268)	(22.7%)
OP income	9,095	3,214	54.7%	9,904	2,032	25.8%
Beauty care	9,133	3,843	72.7%	9,716	2,040	26.6%
Real estate	186	(316)	(62.9%)	413	205	99.3%
Others	27	12	83.6%	23	(90)	(79.9%)
Reconciliations	(252)	(324)	-	(248)	(123)	-
Ordinary income	10,477	5,933	130.6%	8,523	486	6.1%
Net income attributable to owners of parent	7,086	6,170	673.3%	4,213	497	13.4%

【FUJIMI Full-year impact of consolidation】

Net sales	¥1,300 mil.	
Operating income	-¥1,000 mil.	■ Operating loss: ¥250 mil. ■ Acquisition-related expenses: ¥750 mil. (depreciation and amortization of non-current assets and goodwill: ¥420 mil., difference on valuation of inventories: ¥330 mil.)

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Initiatives for 2021 Q3 onward

Domestic

New

Potential customers → New customers

Use digital technology to expand customer touchpoints
Enhance brand recognition and swiftly enlist customers

Existing

Existing customers → Loyal customers

Continuing communication through OMO
Promote repeat purchases by providing value pivoting on counseling and aesthetic treatment

Channel

- Acquire new e-commerce customers through high-priced mainstay skincare products
- Develop new apps and progressively enhance various types of reservation functions
- Expand new touchpoints through online workshops and counseling by Beauty Directors



- Customer relationship-building utilizing digital technology
- Lead customers from online sales into stores, achieving a seamless cross-channel customer experience





Products

- For revitalize customer activity, use the new *B.A* products as a hook to strengthen online advertising and appeal shop presence on social media
  - ➢ Launch a new cleansing mask (July), and base makeup(August)
  - ➢ Promote the *B.A* series through a campaign in collaboration with skincare



(Left) *POLA B.A DEEP CLEARIZER*
(Right) *B.A* base makeup

<Topics>

- Launch a new business model in the consignment sales channel
  - ➢ Achieve a sustainable business model by setting up part of the consignment sales organization as a corporation
  - ➢ Create new working styles for Beauty Directors; develop and retain Beauty Directors with strong professional discipline



Initiatives for 2021 Q3 onward

Overseas

- Expand into duty free stores in Hainan from July and accelerate new store openings in the Chinese duty free market to expand customer touchpoints



CDF Haikou Downtown Duty Free Shop

- New store opening:
  CDF Haikou Downtown Duty Free Shop
- Plan for new store openings in Hainan:
  aim for 4-5 new store openings during 2021

POLA duty free store opening plan
(2021-2023 Medium-term Management Plan target)

30 stores (End of 2020)	⇒	to approx. **50** stores (End of 2023)

- Continue the strong performance in Mainland China, achieving sustained sales growth with profit
  - Focus on expanding brand recognition with the strongly-performing new *B.A* products
  - For offline sales, carefully select locations to continue new store openings
    Aim to increase from 58 stores (2Q 2021) ⇒ 70 stores (end of 2021)
  - For online sales, focus on Single's Day and other shopping festivals to increase brand exposure, acquire new customers and build the customer base.





Initiatives for 2021 Q3 onward

ORBIS

■ Halt the declining trend in customer number and aim to turn to an increase in annual revenue

1 New customer acquisition is steady. Aim to strengthen customer acquisition for high value-added products and accelerate conversion to recurring customers

- ➢ Strengthen customer acquisition for high value-added skincare (*ORBIS U.*)
- ➢ Expand periodic sales and stabilize customer loyalty



Periodic sales program

2 Approach existing customers with high-margin products in an aim to recover the number of purchases, and work on improving LTV

- ➢ Increase customer activity with strategic products and aim to enhance annual LTV
  - Enhance LTV with high-function brightening UV products
  - Position *ORBIS U.* as a strategic product and concentrate on approaching existing customers
  - Accelerate business model centered on apps and increase its users with high LTV


(Left) *WRINKLE WHITE UV PROTECTOR*
(Right) *ORBIS U.*

Overseas Brands

Jurlique

■ Focus on the Mainland China market, and utilize KOL and KOC* to expand brand recognition

*Key Opinion Customers

■ For offline sales in the Mainland China market, enhance customer loyalty through point programs / VIP events and maximize LTV

H2O+™

■ Clarify new customer targets to enhance investment efficiency, and aim to improve the profit structure


(Left) *Activating Water Essence* ＋
(Right) *Nutri-Define* series

Initiatives for 2021 Q3 onward

Brands Under Development

THREE　Amplitude　ITRIM　FIVEISM × THREE



- Implement radical structural reforms to improve losses across the four brands under ACRO
  - ➢ Review brand operating functions and improve efficiency
  - ➢ Reduce fixed costs and thoroughly enhance cost efficiency to improve the profit structure
  - ➢ Promote a channel shift and increase the proportion of e-commerce sales

DECENCIA



- Expand the number of regular members through new customer acquisition, and build a foundation for growth
- Improve cost efficiency through selection and concentration in online advertising

FUJIMI

<Brand overview>

Launched personalized supplement business in March 2019

Personalized beauty care brand marketed mainly through e-commerce



Supplement



Protein



Face mask

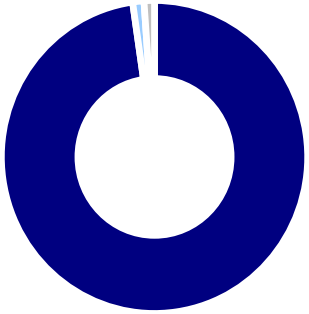
<Priority measures in 2021>

- Broadcast TV commercials from June and raise the brand stage
- Open pop-up stores and strengthen marketing

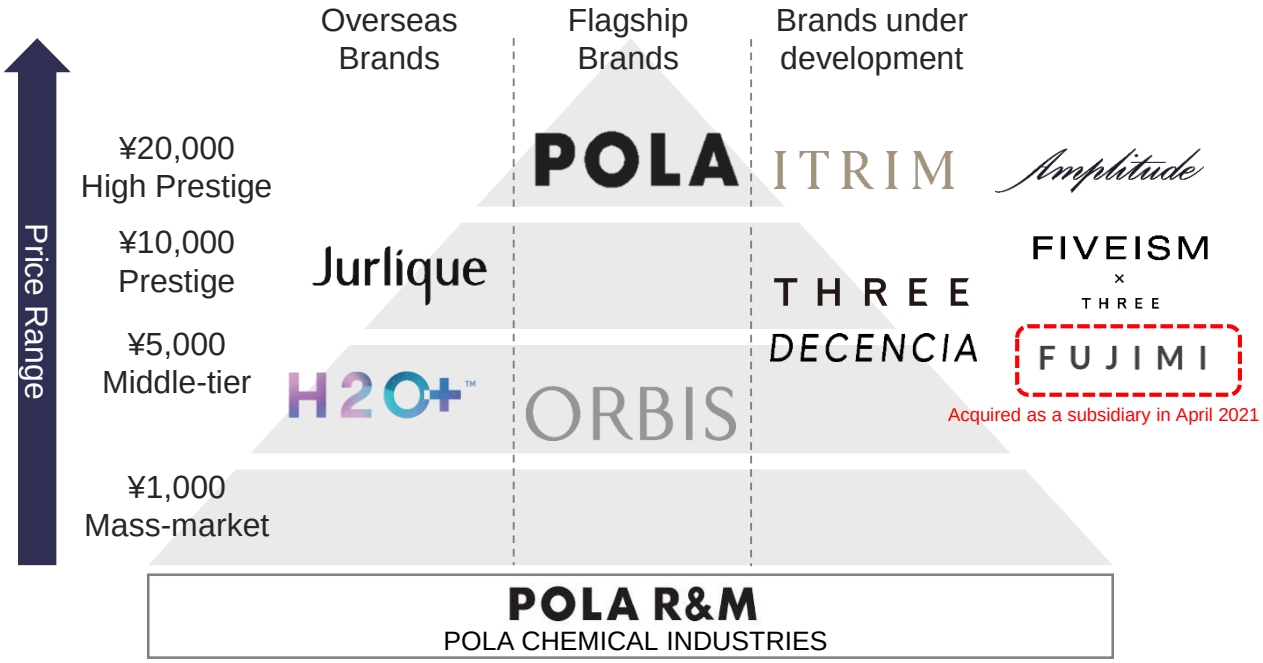
(Appendix) About POLA ORBIS Group

Beauty care is the core business of the Group, and 10 different cosmetics brands are operated under the Group umbrella

FY2020
Consol. Net Sales
¥176.3 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	60%	POLA Since 1929	■ High-prestige skincare ■ Leading-edge technology in aging-care and skin-brightening fields	Approx. ¥10,000 or higher	■ JP: Consignment sales, department stores and e-commerce ■ Overseas: Department stores, directly-operated stores, DFS(1), e-commerce and cross-border e-commerce	
	26%	ORBIS Since 1984	■ Aging-care brand to draw out people's intrinsic beauty	Approx. ¥1,000~ ¥3,000	■ JP: Mail-order (e-commerce 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 stores, directly-operated stores and e-commerce ■ Overseas: Department stores, directly-operated stores, DFS(1), e-commerce 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 stores, directly-operated stores and e-commerce ■ Overseas: Department stores, DFS(1), e-commerce 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	
		FUJIMI Acquired in 2021	■ Personalized beauty care brand operated by tricot, Inc.	Approx. ¥6,000～ ¥10,000	■ JP: E-commerce	

*Sales ratio in the beauty care business as of FY2020. FUJIMI is excluded, as tricot, Inc. was included in the scope of consolidation from April 2021 (1) Duty free stores

(Appendix) Improvement in Capital Efficiency and Shareholder Returns

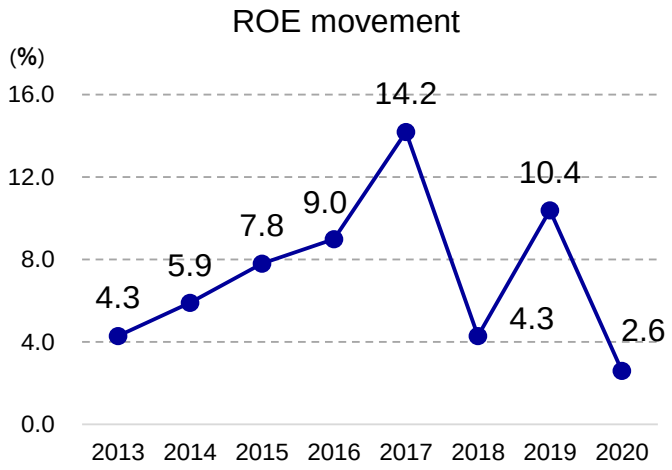
Initiatives to Improve Capital Efficiency

Target for 2023
ROE 12%
(Return on equity)

=

EPS (Earnings per share)
- Operating income CAGR 30%
- Achieve net income growth which is higher than operating income growth by decreasing overseas losses

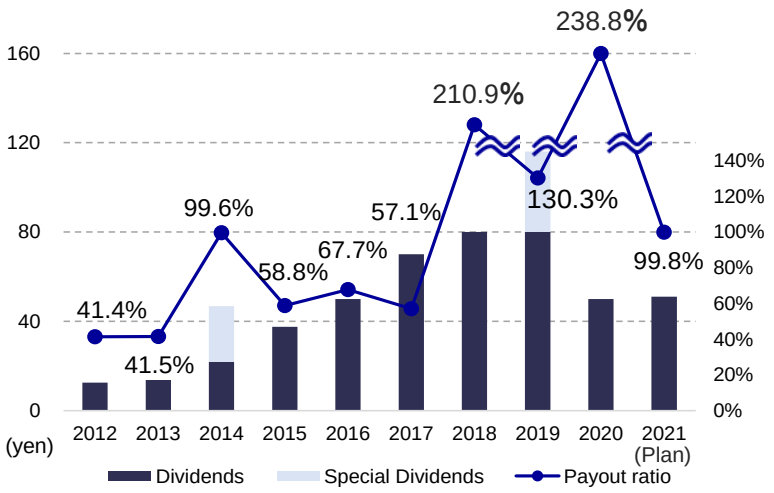
BPS (Book value per share)
- Improve shareholder return through dividends
- Optimize balance sheet
- Investment for future growth



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 FY2021:
- Dividend per share : **¥51** (Interim ¥20, Year-end ¥31)
- Consol. payout ratio : 99.8%



(Appendix) 2021 – 2023 Medium-term Management Plan

Management Indicators for 2023

Net Sales	■ Consolidated net sales	⇒ **¥215.0 to 225.0 bil.** in FY2023 CAGR 7 to 9%
	■ Overseas sales ratio	⇒ **20 to 25%** in FY2023 (15% in FY2020) CAGR 20 to 25%
	■ Domestic e-commerce sales ratio	⇒ **30%** in FY2023 (24% in FY2020)
Operating Income	■ Operating margin	⇒ **15% or higher** in FY2023
	■ Operating income	⇒ CAGR **30% or higher**
Capital Efficiency	■ ROE	⇒ **12%** in FY2023
Shareholder Returns	■ Consolidated payout ratio	⇒ **60% or higher**

- Strategy 1. Evolve domestic direct selling
- Strategy 2. Grow overseas businesses profitably
- Strategy 3. Profit contribution from brands under development
- Strategy 4. Strengthen operations
- Strategy 5. Expand new brands and domains of “beauty”

(Appendix) Beauty Care Business Results for FY2018 – FY2020 by Brands

(mil. yen)	FY2018 Results	FY2019 Results	FY2020 Results	2019 vs 2020 YoY Change Amount	%
Consolidated net sales	248,574	219,920	176,311	(43,609)	(19.8%)
Beauty care net sales	231,207	214,886	171,658	(43,228)	(20.1%)
POLA	150,183	135,502	102,888	(32,613)	(24.1%)
ORBIS	51,051	50,726	45,415	(5,310)	(10.5%)
Jurlique	10,386	7,765	6,444	(1,320)	(17.0%)
H2O PLUS	2,041	1,470	722	(747)	(50.9%)
Brands under development	17,544	19,421	16,186	(3,235)	(16.7%)
Consol. operating income	39,496	31,137	13,752	(17,384)	(55.8%)
Beauty care operating income	38,294	30,193	12,965	(17,228)	(57.1%)
POLA	32,574	25,529	10,927	(14,602)	(57.2%)
ORBIS	9,340	9,252	7,329	(1,923)	(20.8%)
Jurlique	(3,763)	(2,968)	(2,489)	479	-
H2O PLUS	(552)	(825)	(724)	100	-
Brands under development	695	(794)	(2,076)	(1,282)	-

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