

Third Quarter of Fiscal 2014 Supplementary Material

POLA ORBIS HOLDINGS INC.

Director and Vice President
Management Planning, Accounting and
Global Business Strategy

Naoki Kume

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2014
4. Reference

Cosmetic Market

- In the domestic high-end segment, consumer sentiment was down due to the impact of the tax hike.
- From July, sales at domestic department stores were up YoY.
However, the shipment data of cosmetic products, published by Ministry of Economy, Trade and Industry, indicated that unit price was on the downward trend.
- In the Chinese market, competition continued to intensify. Also, costs such as labor expense and rent continued to increase.
Consumption has scattered towards the rural area from urban areas, and department stores in the coastal cities have been struggling.
Overall growth of the Chinese cosmetic market and the department store channel are slowing down, but the mail-order channel is expanding rapidly.

Our Group

- Sales and OP were up YoY on consolidated basis.
As for flagship brands, ORBIS' new products (ORBIS =U) performed well. The brand recovered from the negative reaction to the tax hike, and achieved growth YoY.
There were one-time investments made for promotions of POLA's new product (APEX) and ORBIS's new purchase point system.
- As for overseas brands in China, Jurlique showed solid performances while H2O PLUS continued to struggle.
- Among the brands under development, THREE and decencia continued to increase sales by over 70% YoY even after the tax hike.
- On consolidated basis, the Group is expected to achieve increase in sales and operating income for the fifth consecutive year.



POLA "APEX" series

Analysis of Consolidated P&L Changes Net Sales to Operating Income

(mil. yen)	FY2013 Q3 Result	FY2014 Q3 Result	YoY	
			Amount	%
Consolidated net sales	137,346	142,019	4,673	3.4%
Cost of sales	27,536	27,896	360	1.3%
Gross profit	109,810	114,122	4,312	3.9%
SG&A* expenses	100,000	103,754	3,754	3.8%
Operating income	9,809	10,367	558	5.7%

*Selling, General and Administrative Expenses

Key Factors

- Consol. net sales** At ORBIS, the negative reaction to the tax hike has ended, and the brand performed well. As a result, domestic sales was up YoY.
 Jurlique supported overseas sales growth.
 Overseas sales ratio FY2013Q3: 11.5% ⇒ FY2014Q3: 11.9%
- Cost of sales** Cost of sales ratio improved due to the strong sales of skincare products, mainly at POLA and ORBIS.
 Cost of sales ratio: FY2013Q3: 20.05% ⇒ FY2014Q3: 19.64%
- SG&A expenses** Labor expenses: up ¥1,216 mil. YoY
 Sales commissions: up ¥96 mil. YoY
 Sales related expenses: up ¥1,299 mil. YoY
 Administrative expenses: up ¥1,141 mil. YoY
- Operating income** Beauty care business: up ¥728 YoY

Analysis of Consolidated P&L Changes Operating Income to Net Income

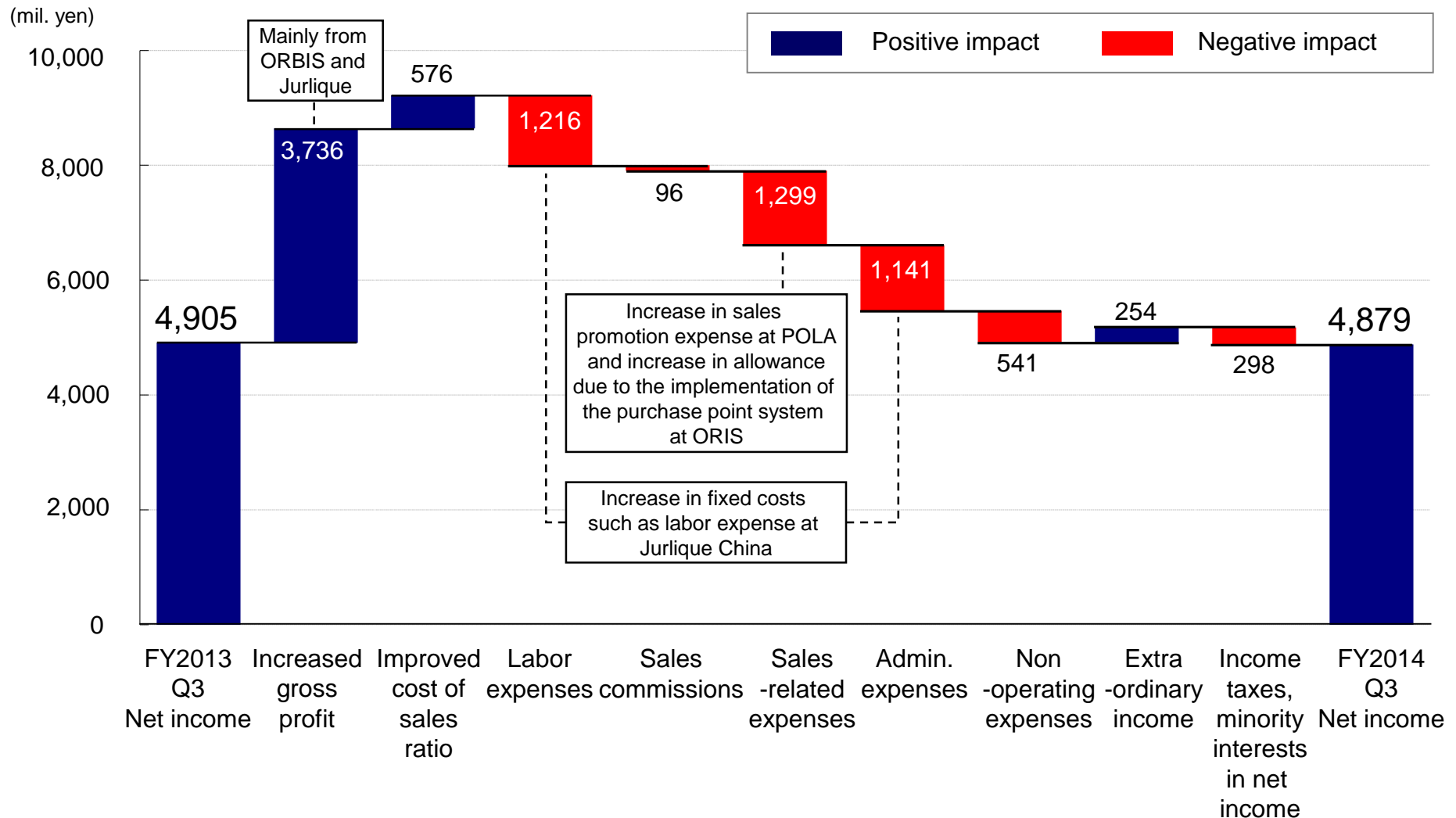
(mil. yen)	FY2013 Q3 Result	FY2014 Q3 Result	YoY	
			Amount	%
Operating income	9,809	10,367	558	5.7%
Non-operating income	1,126	706	(419)	(37.3%)
Non-operating expenses	83	205	121	145.2%
Ordinary income	10,852	10,869	17	0.2%
Extraordinary income	321	337	16	5.0%
Extraordinary loss	2,099	1,860	(238)	(11.4%)
Income before income taxes	9,073	9,345	271	3.0%
Income taxes	4,241	4,677	436	10.3%
Minority interests in net income / loss of consol. subsidiaries	(72)	(210)	(138)	-
Net income	4,905	4,879	(26)	(0.5%)

Key Factors

- Non-operating income/expenses 2014Q3: Foreign exchange gains ¥230 mil.
(2013Q3: Foreign exchange gains ¥631 mil.)
- Extraordinary loss 2014Q3: Loss related to the plant integration etc. ¥1,566 mil.
⇒ Already reflected in the forecast: Loss on disposal of fixed assets ¥807 mil.
⇒ Newly reflected in the forecast: Demolition expense of the plant building ¥574 mil.
and disposal ¥183 mil.
(2013Q3: Loss on business liquidation following POLA USA pullout and loss related
to the plant integration ¥1,920 mil.)
- Income taxes 2014Q3: Decrease in tax expenses-deferred following ORBIS Korea pullout ¥645 mil.
(2013Q3: Decrease in tax expenses-deferred following POLA USA pullout ¥1,196 mil.)

Factors Impacting Net Income

In spite of the increase in sales and gross profit, net income remained at the same level of the same period last year because labor and overhead expenses at the overseas brands increased and SG&A expenses at the domestic brands were focused on Q3.



1. Highlights of Consolidated Performance
2. **Segment Analysis**
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Segment Results

(mil. yen)	FY2013 Q3 Result	FY2014 Q3 Result	YoY	
			Amount	%
Consolidated net sales	137,346	142,019	4,673	3.4%
Beauty care	127,720	131,944	4,224	3.3%
Real estate	2,266	2,379	113	5.0%
Others	7,359	7,695	335	4.6%
Operating income	9,809	10,367	558	5.7%
Beauty care	8,676	9,405	728	8.4%
Real estate	1,011	1,031	20	2.0%
Others	351	311	(39)	(11.4%)
Reconciliations	(229)	(380)	(150)	-

Summary

- **Beauty care** Domestic brands, mainly ORBIS and brands under development, performed well and realized increases in sales and OP.
- **Real estate** Maintained high occupancy rate and performed steadily.
- **Others** Sales at pharmaceutical business was up but OP fell below the same period last year due to the change in product mix which resulted in increase in cost of sales.
As a result of proactive sales activities, building maintenance business increased sales and OP.

Beauty Care Business Results by Brands

(mil. yen)	FY2013	FY2014	YoY	
	Q3 Result	Q3 Result	Amount	%
Beauty care net sales	127,720	131,944	4,224	3.3%
POLA	72,421	72,118	(303)	(0.4%)
ORBIS	35,467	37,641	2,173	6.1%
Jurlique	9,737	11,532	1,794	18.4%
H2O PLUS	3,697	3,259	(438)	(11.9%)
Brands under development	6,395	7,393	997	15.6%
Beauty care OP income	8,676	9,405	728	8.4%
POLA	4,785	4,990	205	4.3%
ORBIS	6,681	7,684	1,003	15.0%
Jurlique	(1,243)	(1,410)	(166)	-
H2O PLUS	(576)	(1,191)	(614)	-
Brands under development	(969)	(668)	301	-

Note: Consolidated operating income and loss are shown for each brand for reference purpose only (figures are unaudited)
Results of Jurlique and H2O PLUS are shown separately from this fiscal year.

Q3 Results

- Due to the tax hike, consumer sentiment in the high-end segment was weakened and purchase per customer was down.
- Aim to improve the life time value of existing customers by launching new products.

Q3	Results (mil. yen)	YoY
Net sales	72,118	(0.4%)
Operating income	4,990	4.3%
Key indicators		
Number of sales offices (vs. Dec. 2013)		4,776 (up 27)
Number of PB ⁽¹⁾ (vs. Dec. 2013)		612 (up 10)
Cosmetic sales ratio	PB	37.3%
	Esthe-inn	40.7%
	D2D ⁽²⁾ and other	22.0%
Sales increase*	PB	up 5.1%
	PB (like-for-like)	up 4.9%
	Esthe-inn	down 0.3%
	D2D	down 8.9%
Purchase per customer*		down 4.1%
Number of new customers*		up 7.1%

(1) PB: POLA THE BEAUTY stores

(2) D2D: Conventional door-to-door

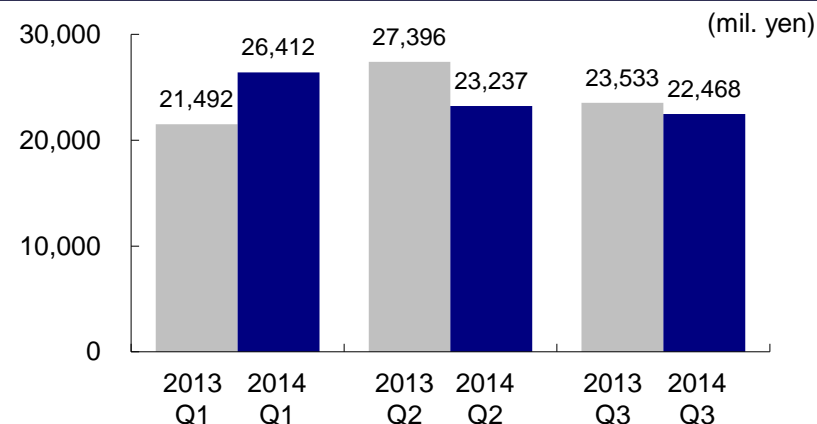
*YoY

Quarter topics

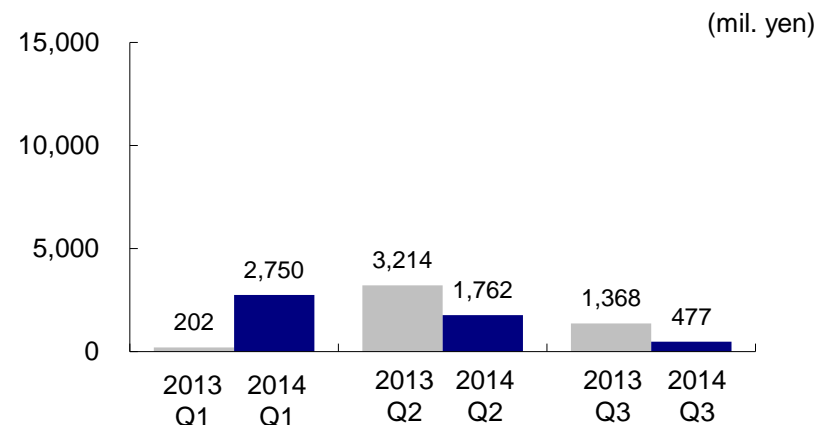
- Launched renewed “APEX” series in July.



Quarterly net sales



Quarterly operating income



Q3 Results

- “ORBIS =U” launched in H1, continued to sell well and the reaction to the tax hike has ended. Both sales and OP were up YoY.
- Continued to successfully acquire new customers through social media marketing.

Q3	Results (mil. yen)	YoY
Net sales	37,641	6.1%
Operating income	7,684	15.0%
Key indicators		
Sales ratio	Online	40.2%
	Other mail-order	30.9%
	Store and overseas	28.9%
Sales increase*	Online	up 14.4%
	Other mail-order	down 3.0%
	Stores and overseas	up 6.2%
Mail-order ⁽¹⁾ purchase per customer*		up 2.1%
Number of mail-order customers*		up 3.9%
Mail-order skincare purchase ratio*		up 0.9pt

(1) Online and other mail-order

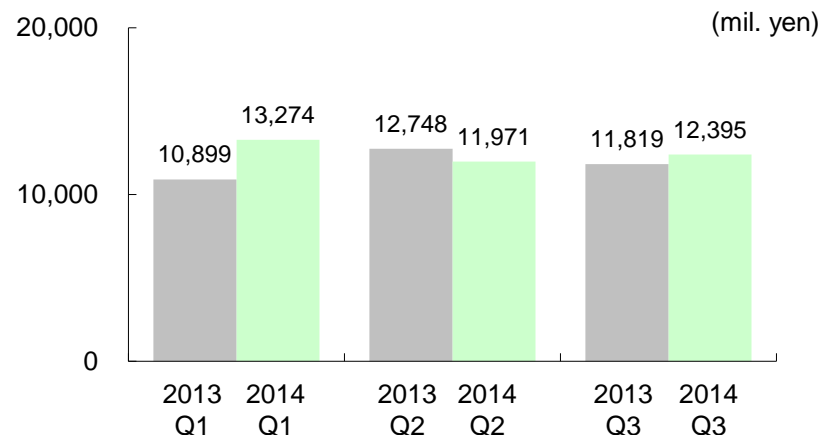
*YoY

Quarter topics

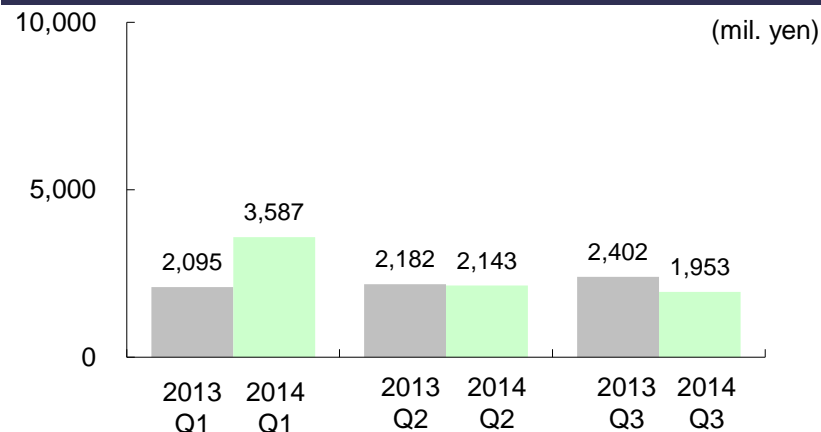
- “ORBIS =U” was ranked no.1 in lotion category in 2014H1 by @cosme.
- Launched “Fondant Rich Foundation” in August.



Quarterly net sales



Quarterly operating income



Q3 Results

- In China, slowed down new store openings, but the existing stores did well.
As a result, net sales was up 18% YoY on local currency basis.
- On the other hand, operating loss increased due to the increase in fixed costs such as labor, marketing and rent expenses.

Q3	Results (mil. yen)	YoY ⁽¹⁾
Net Sales	11,532	18.4%
Operating income (before goodwill amortization)	(813)	(170)
Operating income	(1,410)	(166)
Key indicators		
Number of stores in China (vs. Dec. 2013)		98 (up 8)
Sales ratio	China	28%
	Hong Kong	14%
	Duty free stores	17%
Sales increase ⁽²⁾	China	up 36%
	Hong Kong	up 15%
	Duty free stores	up 8%

(1) For operating income YoY difference is shown in amount (mil. yen).

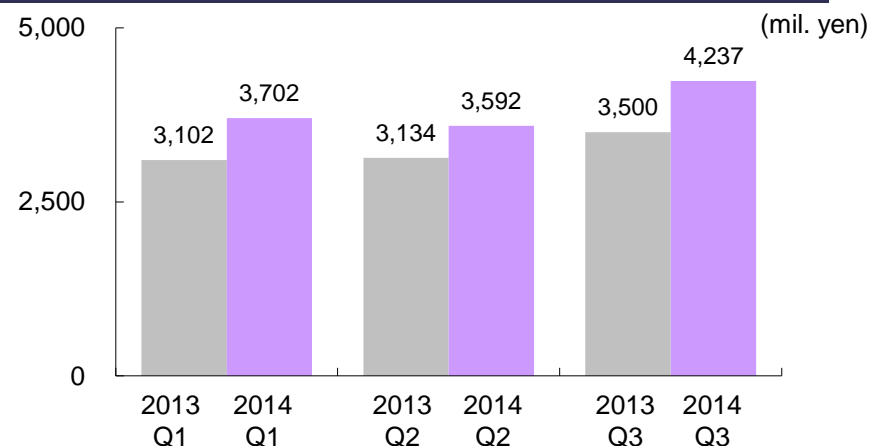
(2) Local currency basis, YoY

Quarter topics

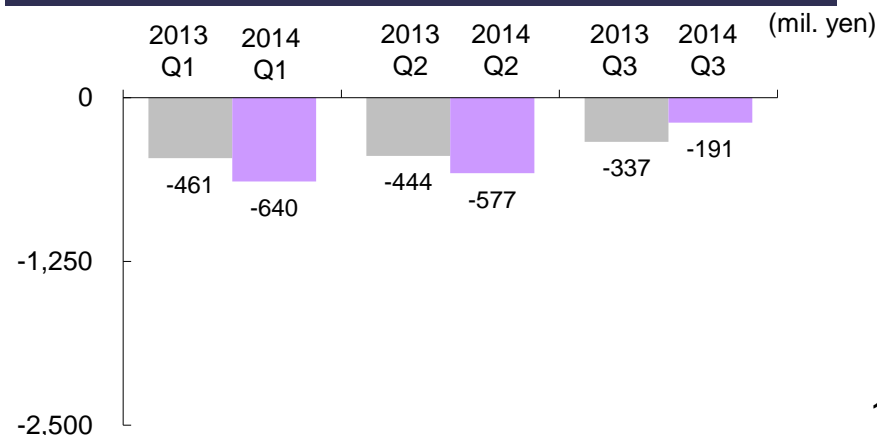
- Launched “Nutri-Define”, new anti-aging skincare products infused with the Group’s R&D knowledge.



Quarterly net sales



Quarterly operating income



Q3 Results

- Continued to struggle in China. Q3 results fell below the same period last year.
- Net sales was down by 17% YoY on local currency basis.

Q3	Results (mil. yen)	YoY ⁽¹⁾
Net sales	3,259	(11.9%)
Operating income (before goodwill amortization)	(1,121)	(715)
Operating income	(1,191)	(614)
Key indicators		
Number of doors in China (vs. Dec. 2013)		375 (down 29)
Sales ratio	China	27%
	North America	56%
Sales increase ⁽²⁾	China	down 27%
	North America	down 3%

(1) For operating income YoY difference is shown in amount (mil. yen).

(2) Local currency basis, YoY

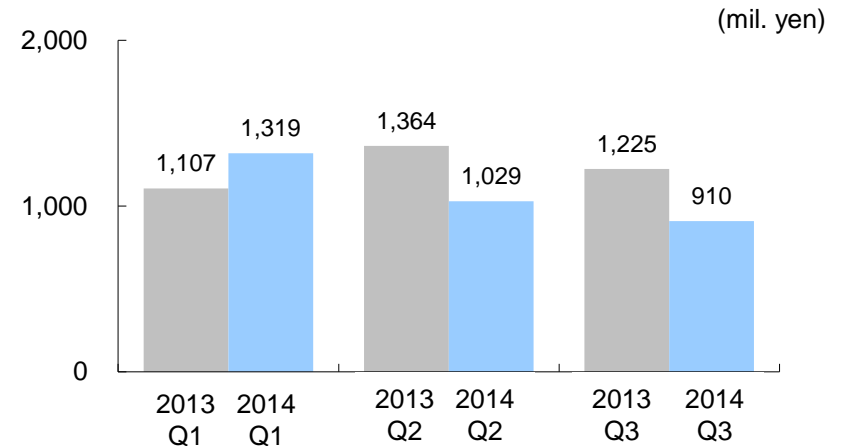
Current situation and issues in China

- The market growth is slowing down and the competition intensified as new players entered the market.
- Rents and labor expenses are on the rising trend.
- Development of the internal structures is delayed, at the JV established with a local agent in April 2013.
- Turnover of the sales staff is high and difficult to cultivate the staffs with deep understanding of the brand.
⇒ In order to immediately turn around the business, restructuring and strengthening the organization structure, and making fundamental revisions to the business and marketing plans.

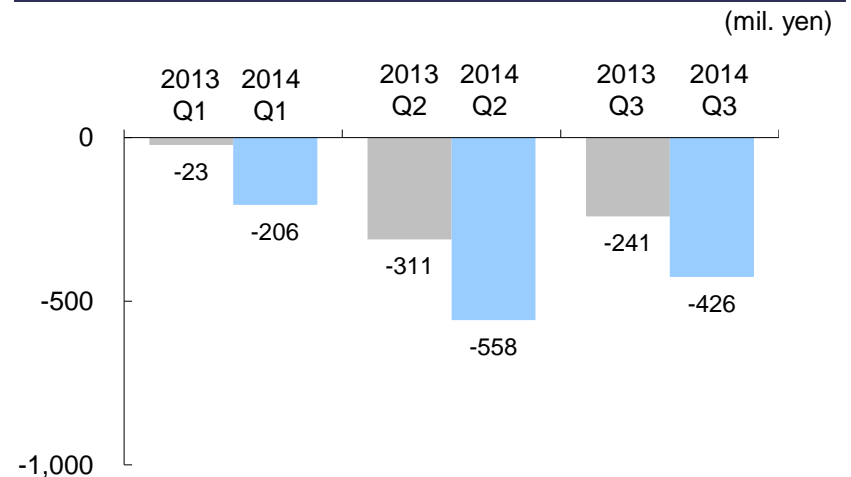
Quarter topics

- Appointed new management members who have experiences in the Chinese market to strengthen the partnership with the JV.

Quarterly net sales



Quarterly operating income



Q3 Results

- At THREE, basic skincare items sold well.
- Decencia increased customer base and purchase per customer steadily.
- Pdc struggled to secure shelves for fall/winter products at retail stores.
- Brands under development all together, have been decreasing losses steadily.

Q3	Results (mil. yen)	YoY*
Net sales	7,393	15.6%
Operating income	(668)	301
Key indicators		
THREE	Dept. store counters in Japan	28
	Other stores in Japan	26
	Overseas stores (Thailand and Taiwan)	13

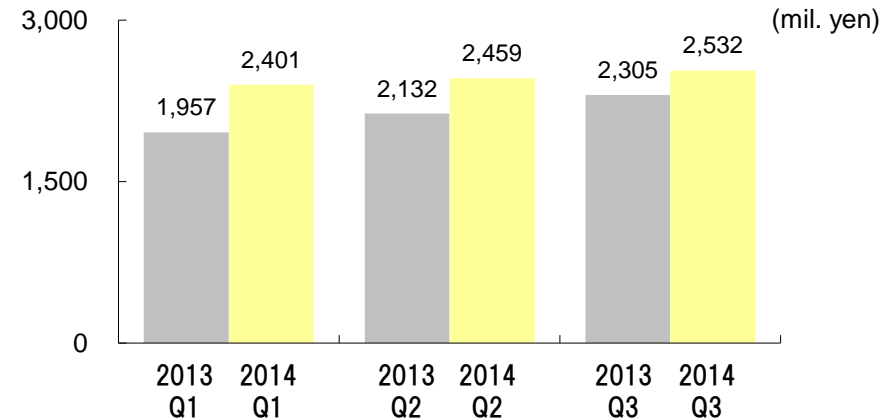
*For operating income YoY difference is shown in amount (mil. yen).

Quarter topics

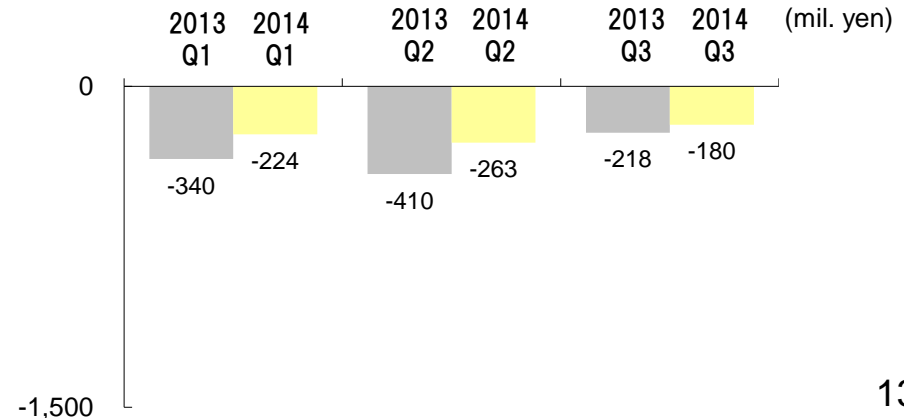
- Both THREE and decencia showed over 70% YoY sales growth even after the tax hike.
- THREE is performing well in overseas markets (Thailand and Taiwan)



Quarterly net sales



Quarterly operating income



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Forecasts for FY2014 (No change since July 30)

Domestic business, especially ORBIS is performing strongly, and it will fill in for the underperforming overseas brands to meet the annual consolidated targets, and achieve increase in sales and operating income for the five consecutive years.

(mil. yen)	FY2014 Full Year	YoY	
		Amount	%
Consol. net sales	198,000	6,644	3.5%
Beauty care	184,700	6,393	3.6%
Real estate	3,100	64	2.1%
Others	10,200	186	1.9%
OP income	17,650	1,632	10.2%
Beauty care	16,850	2,069	14.0%
Real estate	1,250	(8)	(0.7%)
Others	350	(60)	(14.7%)
Reconciliations	(800)	(368)	—
Ordinary income	17,900	63	0.4%
Net income	8,800	1,481	20.2%

Q3 Results	YoY	
	Amount	%
142,019	4,673	3.4%
131,944	4,224	3.3%
2,379	113	5.0%
7,695	335	4.6%
10,368	558	5.7%
9,405	728	8.4%
1,031	20	2.0%
311	(39)	(11.4%)
(380)	(150)	—
10,869	17	0.2%
4,879	(26)	(0.5%)

Assumed exchange rates: AUD1.00 = ¥92 USD1.00 = ¥105 CNY1.00 = ¥17

Realizing 2014 - 2016 Medium-term Management Plan

Sustain stable growth of flagship brands to lead Group earnings

POLA

ORBIS

- Launched renewed “B.A RED” in October. Aim to acquire new customers and increase repeat customers.
- Launch limited products from B.A series, targeting the repeat customers. Promote customers to use multiple products from the series and special care products. (see P.20)
- Utilize the core system to strengthen customer relationships through One to One marketing.
- Implement efficient sales promotion measures with the new purchase point system. Acquire new customers through cost efficient social media marketing.

Overseas brands contributing to profitability through high sales growth

Jurlique

h₂O⁺

- Increase sales of the new anti-aging skincare products infused with the Group’s R&D.
- Aim to increase sales at existing stores, and improve per store efficiency in China.
- Revise the marketing and branding strategies in China and shrink loss immediately.

Sales growth and monetization of brands under development

pdc

T H R E E

decencia

- Secure shelves at retail stores to secure sales, and shift towards high-value-added products.
- Introduce attractive new products, and strengthen sales skills of the retail staffs to increase sales.
- Launch new special care products to increase purchase per customer. Aim to move into the black this fiscal year.

POLA CHEMICAL INDUSTRIES wins the Best Basic Research Award at IFSCC* Congress

POLA R&M



Researcher, Haruka Goto,
received the Best Basic Research Award at
the 28th IFSCC Congress

- POLA CHEMICAL INDUSTRIES, INC. won the Best Basic Research Award at the 28th IFSCC Congress held in Paris from October 27th to 30th.
- This is the 7th award that POLA CHEMICAL INDUSTRIES received at the Congress. The Company also received an award at the previous congress held in 2012 in Johannesburg.

“Antimicrobial peptide human beta defensin-3 (hBD-3) as a key factor for acne flare-up during the premenstrual stage”

- Discovered one of the causes of acne flare-up before menstruation. A female hormone called progesterone, delays development of hBD-3 which has antibacterial activity against Acne fungus.
- This research will be used to develop more effective skincare products for acne treatment.

*The International Federation of Societies of Cosmetic Chemists

- A worldwide federation dedicated to international cooperation in cosmetic science with members from 47 countries. It holds a congress for research every 2 years.
- At the 28th Congress, there were 78 entries for presentations and 458 entries for posters.

Awards received by POLA CHEMICAL INDUSTRIES

2014	Paris Congress	Best Basic Research Award
2012	Johannesburg Congress	Best Poster Award
2008	Barcelona Congress	Best Basic Research Award
1998	Cannes Congress	Best Award
1996	Sydney Congress	Second Best Award
1994	Venice Congress	Best Award
1986	Barcelona Congress	Second Best Award

Reference: Other Best Awards at the 28th IFSCC Congress

- Applied Research Award
New strategy for the protection of consumers: a functional film limiting exposition to fragrance allergens
A. Léopoldès de Vendômois¹, J. Paris², A. Cabin-Flaman³, J. Seigneuret¹, J. Etienne⁴
¹ Alban Muller International, ² Payan Bertrand, ³ Science Faculty, Rouen University, ⁴ ATN Conseil – France
- Poster Award
Novel approach to anti-aging facial skin care through reconstruction of “dermal anchoring structures» to improve facial morphology
T. Ezure⁽¹⁾, N. Kosaka⁽²⁾, E. Yagi⁽¹⁾, J. Hosoi⁽¹⁾, S. Amano⁽¹⁾, K. Matsuzaki⁽³⁾, T. Ochiya⁽²⁾
⁽¹⁾ SHISEIDO Co., LTD., Yokohama, Japan
⁽²⁾ National Cancer Center Research Institute, Tokyo, Japan
⁽³⁾ St Marianna University School of Medicine, Kanagawa, Japan

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2. Segment Analysis
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4. **Reference**

Download historical financial data here.
<http://ir.po-holdings.co.jp/en/Library/Factsheet.html>

(Reference) ORBIS: The New Purchase Point System

Until September 23, 2014

Instant volume discount based on the amount of purchase

From September 24, 2014

Purchase Point System

Purchase points

- Points will be granted for an order more than ¥5,400.
- Customers can use 1pt as ¥1.
- The higher the membership status, the better the point obtainment. At the highest status, platinum, the point obtainment can reach 30% at max.

One to One sales promotion

- Instead of the former volume discount offered across the board, each customer will be assigned to a different status and point obtainment based on their annual purchases. ORBIS will be able to reinforce its relationships with each customer and roll out promotions unique to each customer.

Other

- Points can be used from the next order, ¥2,000 or more, through online store or catalog. (Points are valid for 180 days)

Change in PL structure due to the new purchase point system

(yen)		Before	After	Difference
Non PL items	Gross sales	6,000	6,000	0
	Sales discount	600	0	(600)
PL items	Net Sales	5,400	6,000	600
	Cost of sales	1,000	1,000	0
	Gross Profit	4,400	5,000	600
	SG&A	3,500	4,100	600
	Operating income	900	900	0

This PL structure is shown under the following assumption.

Point obtainment: 10%, Order: ¥6,000
(actual recordings on the PL may defer depending on the point of allowance and usage.)

- The former volume discount was recorded as sales discount.
- Due to the implementation of the purchase point system, sales discount will disappear and net sales will increase.
- The former sales discount will be recorded as sales promotion expense under SG&A at the point of allowance and usage.

⇒ Going forward, gross sales growth and OP will be shown for apple-to-apple comparison.

⇒ Due to this implementation, net sales of ORBIS will be approx. ¥1 bil. higher than initially expected, but there will be no changes to the consolidated forecast as the impact is limited.



Launched on October 4th

RED B.A

¥5,000~ ¥15,000 (before tax)



Launched on November 7th

B.A THE CREAM Premium Box
(Limited version)

¥35,000 (before tax)



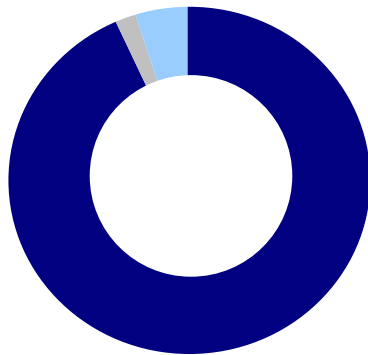
Launched on November 7th

B.A GRAND LUXE II Limited Box
(Limited version)

¥24,000 (before tax)

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

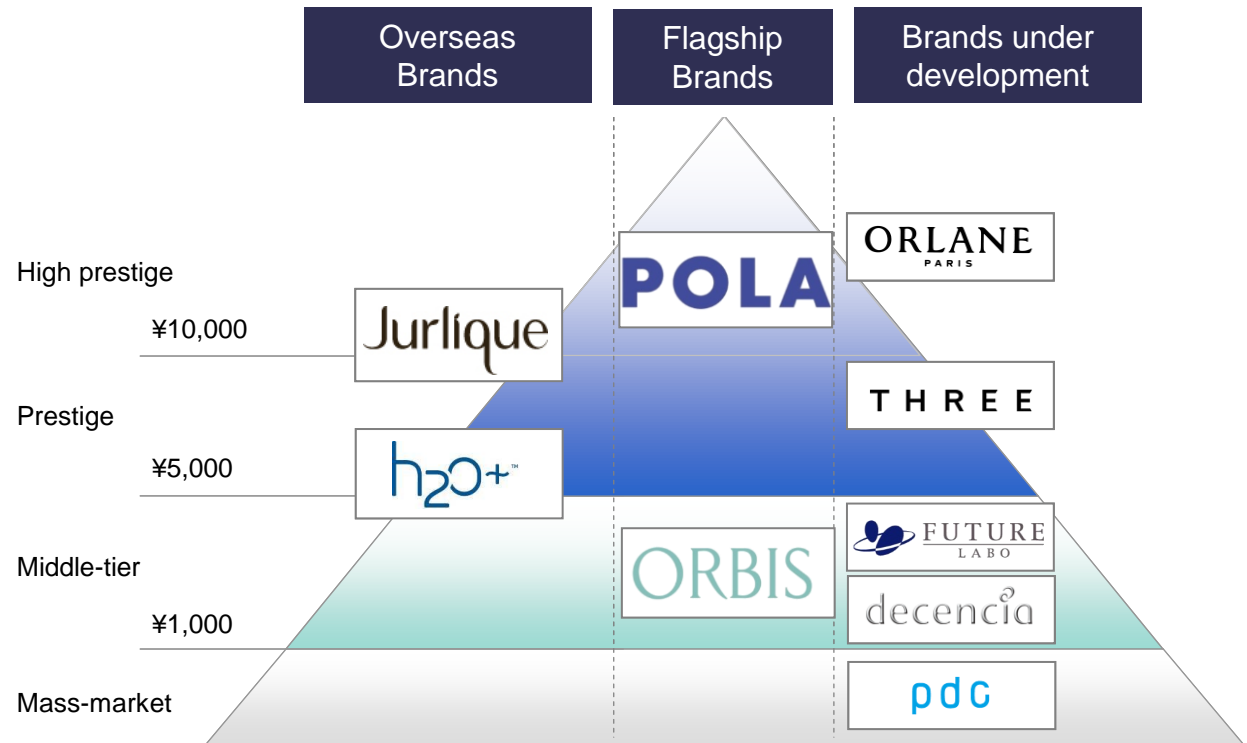
FY2013
Consol. Net Sales
¥191.3 bil.



Beauty care business 93%

Real estate business 2%

Other businesses 5%
(dermatological drugs and
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

(Reference) Beauty Care Business Brand Portfolio

	Sales ratio*	Brand	Concept and products	Price	Sales channel
Flagship brands	57%	POLA	<ul style="list-style-type: none"> ■ High-prestige skincare ■ Leading-edge technology in anti-aging and skin-whitening fields 	Approx. ¥10,000 or higher	<ul style="list-style-type: none"> ■ Consignment sales through POLA LADIES: POLA THE BEAUTY (PB), Esthe-inn and conventional door-to-door ■ Directly operated counters in department stores
	27%	ORBIS	<ul style="list-style-type: none"> ■ Provides original-concept 100% OIL-FREE skincare products ■ Anti-aging product series to meet demands from all ages 	¥1,000~ ¥3,000	<ul style="list-style-type: none"> ■ Online ■ Catalog ■ Retail stores
Overseas brands	11%	Jurlique	<ul style="list-style-type: none"> ■ Prestige organic skincare brand from Australia 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> ■ Directly operated counters and stores in department stores and shopping malls ■ Duty free stores
		h2o+	<ul style="list-style-type: none"> ■ Skincare products made with natural, sea-derived ingredients 	Approx. ¥4,000 not sold in Japan	<ul style="list-style-type: none"> ■ China: Department stores, shopping malls and specialty stores ■ US: Specialty stores and directly operated stores
Brands under development	5%	T H R E E	<ul style="list-style-type: none"> ■ Skincare made with natural ingredients from Japan and fashion-forward make-up 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> ■ Directly operated counters in department stores
		pdc	<ul style="list-style-type: none"> ■ Affordably priced cosmetic products for mass-market 	Approx. ¥1,000	<ul style="list-style-type: none"> ■ Drug stores, GMS ■ Variety stores
		FUTURE LABO	<ul style="list-style-type: none"> ■ Cosmetic and other products with unique features 	¥3,000~ ¥6,000	<ul style="list-style-type: none"> ■ Mainly sold through TV shopping channels
		decencia	<ul style="list-style-type: none"> ■ Skincare for dry, sensitive skin 	¥2,000~ ¥5,000	<ul style="list-style-type: none"> ■ Online
		ORLANE PARIS	<ul style="list-style-type: none"> ■ High prestige anti-aging skincare cosmetics from France 	Approx. ¥10,000 or higher	<ul style="list-style-type: none"> ■ Directly operated counters in department stores ■ Specialty stores

*Sales ratio in the beauty care business as of FY2013

Corporate Philosophy

“Inspire all people and touch their hearts”

Consolidated
Net sales
(bil. yen)

STAGE1

Generate stable domestic profits and create a successful business model overseas

FY 2013 Results:

- Consol. net sales: ¥191.3 bil.
- Overseas sales ratio: 12.2%
- Operating margin: 8.4%

STAGE2

Further strengthen domestic earnings structure and accelerate overseas expansion

Goals for FY2016:

- Consol. net sales: ¥210.0 bil.
- Overseas sales ratio: 15% or higher
- Operating margin: 11% or higher

STAGE3

Become a highly profitable global enterprise

Goals for FY2020:

- Consol. net sales: ¥250.0 bil. or higher
- Overseas sales ratio: 20% or higher
- Operating margin: 13-15%

250.0

160.0

2010

2013

2016

2020

2014 – 2016 Mid-term
Management Plan

Domestic and overseas:
Accelerate growth through M&As

Overseas:
Expand flagship brands overseas

Domestic:
Achieve stable growth in Japan
(CAGR of around 2%)

The 2nd stage of the long-term vision for 2020

Aim to enhance the enterprise value by further strengthening domestic earnings structure, accelerating overseas expansion, and improving capital efficiency.

Consolidated net sales

- Consol. net sales: CAGR **3 to 4%**
(¥210.0 bil. in FY2016)
- Overseas sales ratio: **15%** or higher in FY2016

Operating income

- Operating income: CAGR **15%** or higher
- Operating margin: **11%** or higher in FY2016

Capital efficiency

- Target for ROE: **8%** or higher in FY2016

Shareholder return

- Consolidated payout ratio: **50%** or higher
from FY2014

Japan

Strategy 1. Sustain stable growth of flagship brands to lead Group earnings

Strategy 2. Sales growth and monetization of brands under development

Overseas

Strategy 3. Overseas brands contributing to profitability through high sales growth

Strategy 4. Restructure overseas expansion of flagship brands

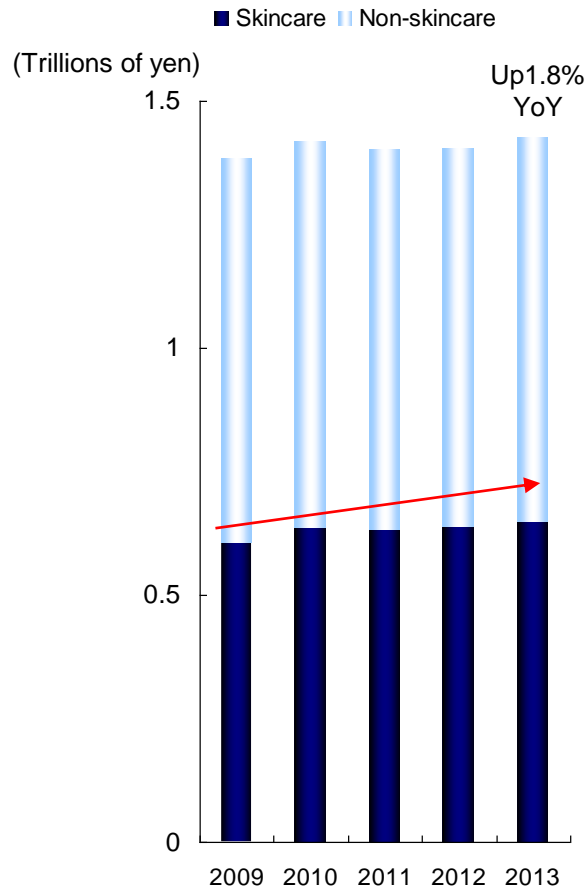
Strategy 5. Strengthen operations
(R&D, production and human resources)

Strategy 6. Improve capital efficiency and shareholder return

(Reference) Domestic Cosmetic Market

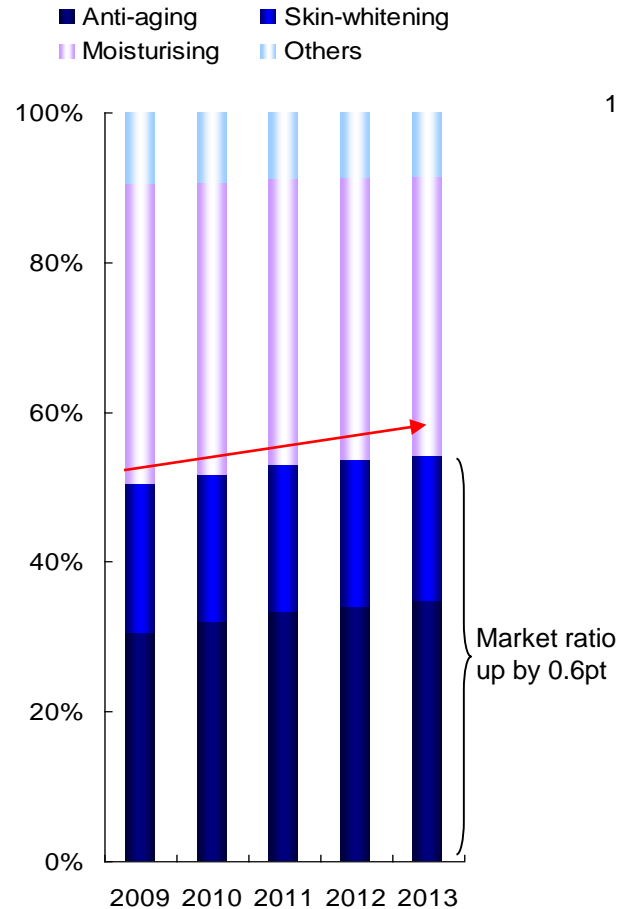
In 2013, domestic cosmetic market showed 1.8% growth. However, in the past five years, it remained flat.
Market ratio increased in skin-whitening and anti-aging fields, and
high prestige products priced higher than ¥10,000, where the Group puts efforts in.

Domestic Cosmetics Shipments



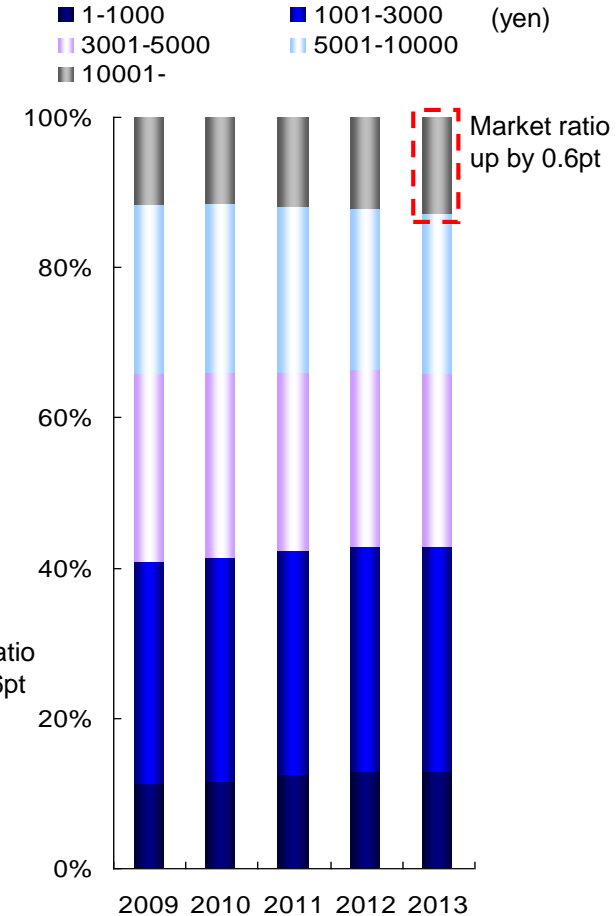
Source:
The Office of Current Survey for Mining and
Manufacturing within the Ministry of Economy, Trade and Industry

Skincare Market by Product Function



Source:
Fuji Keizai Group "Marketing Handbook of Cosmetics 2013"

Skincare Market by Price Range



Source:
Intage SLI