Summary of Financial Results

For the First Quarter of the Fiscal Year Ending December 31, 2015 (Consolidated)

These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan. The following English translation is based on the original Japanese-language document.

April 30, 2015

POLA ORBIS HOLDINGS INC.
Listing: Tokyo Stock Exchange, First Section (Code No.: 4927)
URL: http://www.po-holdings.co.jp/
Representative: Satoshi Suzuki, President
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Filing Date of Quarterly Securities Report: May 15, 2015
Start of Cash Dividend Payment: —
Supplemental Materials Prepared for Quarterly Financial Results: Yes
Conference Presentation for Quarterly Financial Results: None

(Amounts less than one million yen have been truncated)

1. Consolidated Performance for the First Three Months of Fiscal 2015 (January 1, 2015–March 31, 2015)

(1) Consolidated Operating Results

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015 Three Months	45,392	(9.6)	2,909	(46.6)	3,047	(41.0)	2,446	(1.0)
FY2014 Three Months	50,213	21.8	5,453	240.6	5,160	140.6	2,470	96.3

Note: Comprehensive income: ¥421 million (-85.1%) for the three months ended March 31, 2015;
¥2,825 million (-42.4%) for the three months ended March 31, 2014

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
FY2015 Three Months	44.25	44.20
FY2014 Three Months	44.68	44.65

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
FY2015 First Quarter	214,080	173,927	81.1	3,139.79
FY2014	224,536	180,793	80.4	3,264.13

Reference: Equity capital: FY2015 First Quarter: ¥173,580 million; FY2014: ¥180,454 million

2. Dividends

	Annual Cash Dividends Per Share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2014	—	40.00	—	147.00	187.00
FY2015	—				
FY2015 (Forecast)		70.00	—	80.00	150.00

Note: Revisions to the cash dividends forecast announced most recently: none

3. Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2015

(January 1, 2015–December 31, 2015)

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half	99,700	3.9	8,400	0.8	8,400	4.4	4,400	18.9	79.59
Full Year	207,500	4.7	20,000	13.1	20,000	4.9	10,500	1.1	189.93

Note: Revisions to the consolidated performance forecast announced most recently: none

Notes to Summary Information

(1) Changes in significant subsidiaries during the current period
(changes in specific subsidiaries resulting in changes in the scope of consolidation) : None

(2) Application of special accounting methods for the preparation of the quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates, and restatement
1) Changes in accounting policies associated with revision of accounting standards : Yes
2) Changes in accounting policies other than (3)-1) : None
3) Changes in accounting estimates : None
4) Restatements : None

Note: Please refer to "2. Summary Information (Notes) (2) Changes in Accounting Policies, Accounting Estimates, and Restatement" on page 6 for further detailed information.

(4) Number of shares issued and outstanding (common stock)
1) Number of shares issued and outstanding at the end of each period (including treasury stock)

At March 31, 2015	57,284,039 shares
At December 31, 2014	57,284,039 shares

2) Number of shares of treasury stock at the end of each period

At March 31, 2015	2,000,000 shares
At December 31, 2014	2,000,000 shares

3) Average number of shares issued and outstanding in each period

Three months ended March 31, 2015	55,284,039 shares
Three months ended March 31, 2014	55,284,039 shares

Information Regarding Quarterly Review Procedures

This quarterly financial report is not included in the scope of the quarterly review procedures pursuant to the Financial Instruments and Exchange Act (the "Act"). At the time of disclosure of this report, review procedures for the quarterly financial statements pursuant to the Act, have not been completed.

Explanation of Appropriate Use of Performance Forecast and Other Special Items

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. For performance projections, please refer to "1. Qualitative Information on Consolidated Performance for the First Quarter of Fiscal 2015 (3) Explanation of Consolidated Performance Forecast and Other Predictive Information" on page 5.

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1. Qualitative Information on Consolidated Performance for the First Quarter of Fiscal 2015

(1) Explanation of Consolidated Operating Results

During the first three months of fiscal 2015 (January 1 – March 31, 2015), the Japanese economy continued on a moderate recovery track backed by improvement in the employment situation and corporate earnings. Although consumer sentiment has picked up, personal consumption has stayed at the original level, as it is linked to employees' actual income. The economy is expected to maintain its moderate recovery amid a continuing trend toward improvement in the employment and income climate, in addition to the impact of the drop in crude oil prices and the effects of government policies.

The domestic cosmetics market grew steadily as a result of the momentum of the recovery in the Japanese economy and consumption of inbound visitors to Japan. However, conditions were severe compared with the first quarter of fiscal 2014 because of the surge in demand ahead of the consumption tax hike that occurred in 2014. In the overseas cosmetics market, mild expansion continued despite economic slowdowns in China and elsewhere in Asia.

Within this market environment, the POLA ORBIS Group (the "Group") continued its efforts to enhance corporate value by further strengthening the domestic earnings structure, accelerating overseas expansion, and improving capital efficiency during the current fiscal year, which marked the second year of the three-year medium-term management plan started in 2014.

As a result of these factors, the Group achieved the following consolidated operating results for the three months of fiscal 2015.

Consolidated net sales for the three months of fiscal 2015 decreased 9.6% year on year, to ¥45,392 million, reflecting the significant impact of the surge in demand ahead of the consumption tax hike on domestic flagship brands in the previous year. Operating income declined 46.6% year on year, to ¥2,909 million, as the drop in net sales drove down gross profit. Ordinary income fell 41.0% year on year, to ¥3,047 million. In addition to the above results, net income decreased 1.0% year on year, to ¥2,446 million, due to extraordinary income in association with the withdrawal of the ORBIS brand's business in South Korea and a decrease in income taxes.

Operating Results Overview (Millions of yen)

	Three Months Ended March 31			
	2014	**2015**	Year-on-Year Amount Change	Year-on-Year Percent Change (%)
Net Sales	¥50,213	**¥45,392**	¥(4,820)	(9.6)
Operating Income	5,453	**2,909**	(2,544)	(46.6)
Ordinary Income	5,160	**3,047**	(2,113)	(41.0)
Net Income	¥ 2,470	**¥ 2,446**	¥ (23)	(1.0)

Operating Results by Segment

Net Sales (Segment Sales to External Customers) (Millions of yen)

	Three Months Ended March 31			
	2014	**2015**	Year-on-Year Amount Change	Year-on-Year Percent Change (%)
Beauty Care	¥47,110	**¥42,268**	¥(4,841)	(10.3)
Real Estate	762	**728**	(33)	(4.5)
Others	2,341	**2,395**	54	2.3
Total	¥50,213	**¥45,392**	¥(4,820)	(9.6)

Segment Income (Loss) (Operating Income [Loss]) (Millions of yen)

	Three Months Ended March 31			
	2014	**2015**	Year-on-Year Amount Change	Year-on-Year Percent Change (%)
Beauty Care	¥5,266	**¥2,691**	¥(2,575)	(48.9)
Real Estate	341	**317**	(24)	(7.0)
Others	(16)	**(68)**	(52)	—
Reconciliations of Segment Income (Note)	(138)	**(30)**	108	—
Total	¥5,453	**¥2,909**	¥(2,544)	(46.6)

Note: Reconciliations of segment income refer to elimination of profits arising from inter-company transactions and expenses not allocated to reportable segments. Please see note 2 in “1. Information about Net Sales and Profit (Loss) by Reportable Segment” on page 11 and 12 for the details of reconciliations of segment income during the period.

Beauty Care

The Beauty Care segment consists of the flagship brands ***POLA*** and ***ORBIS***; the overseas brands ***Jurlique*** and ***H2O PLUS***, and the brands under development—***pdc***, ***FUTURE LABO***, ***ORLANE***, ***decencia***, and ***THREE***.

POLA is seeking to further boost customer satisfaction through efforts to further enhance POLA’s sales-process quality such as developing new products in the anti-aging and skin-whitening fields and strengthening consulting skills. In the domestic market, sales of the ***WHITE SHOT*** series of medicated whitening essence and health and beauty foods launched in February progressed as expected, and sales to new customers were strong; however, these did not compensate for the surge in demand ahead of the consumption tax hike of the previous year. In overseas markets, department store business in the key Chinese market steadily attracted new customers. As a result of these factors, POLA recorded net sales below those of the corresponding period of the previous year.

ORBIS announced its new corporate message, “Change is beautiful,” in January, with the aim of further growth centered on a business platform fortified through brand rebuilding measures. Based on this message, ORBIS is making efforts to reinforce corporate branding, and to raise the level of service for each customer through enhancement of the skincare product lineup, utilization of social media, and sales promotion measures. In the domestic market, the ***CLEAR*** series, a leading product of the brand, was renewed in March, applying the latest knowledge to acne treatment developed by POLA CHEMICAL INDUSTRIES, which won the highest award at the 28th International Federation of Societies of Cosmetic Chemists (IFSCC) Congress held in the previous year. Implementation of these measures boosted the purchase price per customer, but did not make up for the surge in demand ahead of the consumption tax hike of the previous year. In overseas markets, despite the success of sales promotion activities in Taiwan, sales decreased due to the conclusion of sales activities in the South Korean business in August of the previous year. As a result of these factors, net sales fell below those for the corresponding period of the previous year for ORBIS.

For overseas brands, the Group endeavored to maintain a high rate of growth and contribute to revenues and earnings, focusing on Asia as a growth driver. Jurlique continued to expand sales in the Australian markets, despite the impact of sluggish economic growth in China recently. H2O PLUS carried out measures including a reduction of sales channels in line with a change in brand strategy for the North American market, and the closing of underperforming stores in China. As a result of the above factors, overseas net sales of brands declined year on year.

Brands under development performed strongly, mainly THREE and decencia, and net sales exceeded those of the corresponding period of the previous year.

As a result of the factors noted above, net sales—sales to external customers—were ¥42,268 million, down 10.3% year on year, and operating income was ¥2,691 million, down 48.9% year on year.

Real Estate

The Real Estate segment concentrates on the leasing of office buildings in urban areas. Efforts are currently directed at sustaining rent levels but leaning more toward raising rents and occupancy rates by creating attractive office environments. Another area of emphasis is the residential properties rental business. This business highlights condominiums perfect for families with young children. During the three months of fiscal 2015, existing tenancy remained good, due to the Group's efforts to sustain rent levels and attract tenants. However, net sales fell below those of the corresponding period of the previous year due to a decrease in rent income resulting from the transfer of the POLA GOTANDA BUILDING No. 3 in December of the previous year.

As a result of the above, net sales—sales to external customers—generated by the Real Estate segment totaled ¥728 million, down 4.5% year on year, and operating income was ¥317 million, down 7.0% year on year.

Others

The Others segment comprises the pharmaceuticals and building maintenance businesses.

The pharmaceuticals business draws on results accumulated by Group companies in research related to cosmetics and quasi-pharmaceuticals to develop, manufacture, and sell new pharmaceuticals and to conduct contract manufacturing of pharmaceuticals. During the three months of fiscal 2015, in addition to the Group's continued sales activities specializing in the field of dermatology, contract manufacturing of pharmaceuticals also performed well. As a result, net sales were up year on year.

The building maintenance business carries out building operations and management, catering mainly to the needs of Group companies. In the three months of fiscal 2015, the Group engaged in sales activities to conclude contracts with new customers, resulting in higher sales compared with a year earlier.

As a result of the above, net sales—sales to external customers—generated by the Others segment totaled ¥2,395 million, up 2.3% year on year, and operating loss amounted to ¥68 million (¥16 million in operating loss for the corresponding period of the previous year).

(2) Explanation of Consolidated Financial Position

As of March 31, 2015, total assets stood at ¥214,080 million, down 4.7%, or ¥10,455 million, from December 31, 2014. Factors contributing to this decrease included the following: decreases of ¥11,999 million in cash and deposits, ¥3,505 million in notes and accounts receivable – trade, and ¥1,057 million in goodwill due to exchange rate movements. These were offset to some degree by increases of ¥2,295 million in short-term investments in securities and ¥3,708 million in investments in securities from the management of surplus funds.

Total liabilities amounted to ¥40,153 million, decreased by 8.2%, or ¥3,589 million, from December 31, 2014. Factors related to the change were decreases of ¥944 million in income taxes payable, ¥1,090 million in other under current liabilities due to a decrease in consumption taxes payable, and ¥1,409 million in net defined benefit liability due to the revision of the Accounting Standard for Retirement Benefits.

Net assets amounted to ¥173,927 million, down 3.8%, or ¥6,865 million, from December 31, 2014. Factors contributing to this result included the following: decreases of ¥2,145 million in foreign currency translation adjustments due to exchange rate movements, and ¥8,126 million in dividends from retained earnings. These were partially offset by net income of ¥2,446 million and an increase of ¥828 million in retained earnings due to the revision of the Accounting Standard for Retirement Benefits.

(3) Explanation of Consolidated Performance Forecast and Other Predictive Information

The Company has made no revisions to the full-year consolidated performance forecast announced on February 13, 2015.

(Information for reference)

Cumulative Results for Fiscal 2014

	(Millions of yen)			
	Three Months	Six Months	Nine Months	Full Year
Net Sales	¥50,213	¥95,940	¥142,019	¥198,094
Operating Income	5,453	8,331	10,367	17,683
Ordinary Income	5,160	8,043	10,869	19,067
Net Income	¥ 2,470	¥ 3,700	¥ 4,879	¥ 10,382

Quarterly Results for Fiscal 2014

	(Millions of yen)			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net Sales	¥50,213	¥45,726	¥46,079	¥56,074
Operating Income	5,453	2,878	2,036	7,315
Ordinary Income	5,160	2,883	2,825	8,197
Net Income	¥ 2,470	¥ 1,230	¥ 1,178	¥ 5,503

2. Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Current Period

None

(2) Changes in Accounting Policies, Accounting Estimates, and Restatement

(Changes in Accounting Policies)

With respect to the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, issued on May 17, 2012; the “Retirement Benefits Accounting Standard”) and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, issued on March 26, 2015; the “Guidance on Retirement Benefits”), the Group has applied the provisions stated in Article 35 of the Retirement Benefits Accounting Standard and Article 67 of the Guidance on Retirement Benefits from the first quarter of fiscal 2015, whereby the method of calculating retirement benefit obligations and service costs has been reviewed. Accordingly, the method of attributing expected retirement benefits to periods has been changed from the straight-line basis to the benefit formula basis, while the method of determining the discount rate has been changed from the method using a discount rate based on the number of years close to the average remaining service years of employees to the method using multiple discount rates determined according to each expected period of retirement benefit payments.

With the adoption of the Retirement Benefits Accounting Standard, the amount of impact arising from the change in the method of calculating retirement benefit obligations and service costs is included in retained earnings at the beginning of the first quarter of fiscal 2015, according to the transitional method stated in Article 37 of the Retirement Benefits Accounting Standard.

As a result of the change, net defined benefit liability decreased ¥1,242 million and deferred tax assets decreased ¥413 million, while retained earnings increased ¥828 million at the beginning of the first quarter of fiscal 2015. The impact on operating income, ordinary income, and income before income taxes for the three months of fiscal 2015 was minimal.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2014 December 31, 2014	**FY2015 First Quarter March 31, 2015**
Assets		
Current assets		
Cash and deposits	¥ 39,445	**¥ 27,445**
Notes and accounts receivable – trade	23,936	**20,431**
Short-term investments in securities	22,612	**24,908**
Merchandise and finished goods	13,419	**13,941**
Work in process	1,468	**1,482**
Raw materials and supplies	5,172	**5,326**
Other	12,008	**12,930**
Allowance for doubtful accounts	(163)	**(138)**
Total current assets	117,900	**106,327**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,779	**19,487**
Land	19,248	**19,231**
Other, net	14,010	**14,326**
Total property, plant and equipment	53,039	**53,045**
Intangible assets		
Goodwill	14,092	**13,035**
Right of trademark	10,013	**9,398**
Other	8,024	**7,729**
Total intangible assets	32,131	**30,164**
Investments and other assets		
Investments in securities	15,152	**18,860**
Other	6,366	**5,741**
Allowance for doubtful accounts	(52)	**(59)**
Total investments and other assets	21,466	**24,543**
Total non-current assets	106,636	**107,753**
Total assets	¥224,536	**¥214,080**

(Millions of yen)

	FY2014 December 31, 2014	**FY2015 First Quarter March 31, 2015**
Liabilities		
Current liabilities		
Notes and accounts payable – trade	¥ 4,427	**¥ 4,593**
Short-term loans payable	1,972	**1,888**
Income taxes payable	1,429	**485**
Provision for bonuses	1,612	**1,774**
Provision for point program	2,846	**2,730**
Other provisions	545	**322**
Other	18,142	**17,051**
Total current liabilities	30,976	**28,847**
Non-current liabilities		
Long-term loans payable	1,000	**1,000**
Other provisions	65	**64**
Net defined benefit liability	5,829	**4,419**
Other	5,870	**5,821**
Total non-current liabilities	12,765	**11,305**
Total liabilities	43,742	**40,153**
Net assets		
Shareholders' equity		
Common stock	10,000	**10,000**
Capital surplus	90,718	**90,718**
Retained earnings	74,454	**69,602**
Treasury stock	(2,199)	**(2,199)**
Total shareholders' equity	172,973	**168,121**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	448	**576**
Foreign currency translation adjustments	7,628	**5,483**
Remeasurements of defined benefit plans	(595)	**(600)**
Total accumulated other comprehensive income	7,481	**5,458**
Subscription rights to shares	138	**149**
Minority interests	200	**197**
Total net assets	180,793	**173,927**
Total liabilities and net assets	¥224,536	**¥214,080**

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Three Months Ended March 31	
	FY2014 (January 1, 2014– March 31, 2014)	**FY 2015 (January 1, 2015– March 31, 2015)**
Net sales	¥50,213	**¥45,392**
Cost of sales	9,666	**8,703**
Gross profit	40,547	**36,689**
Selling, general and administrative expenses		
Sales commission	12,133	**10,259**
Promotion expenses	4,867	**4,352**
Advertising expenses	1,667	**1,548**
Salaries, allowances and bonuses	5,126	**4,903**
Provision for bonuses	1,122	**1,014**
Provision for point program	415	**2,175**
Other	9,759	**9,526**
Total selling, general and administrative expenses	35,093	**33,779**
Operating income	5,453	**2,909**
Non-operating income		
Interest income	90	**72**
Foreign exchange gains	—	**56**
Other	60	**67**
Total non-operating income	151	**195**
Non-operating expenses		
Interest expense	33	**26**
Foreign exchange losses	391	—
Other	19	**32**
Total non-operating expenses	444	**58**
Ordinary income	5,160	**3,047**
Extraordinary income		
Reversal of foreign currency translation adjustments	—	**538**
Other	19	**6**
Total extraordinary income	19	**544**
Extraordinary losses		
Loss on disposal of non-current assets	14	**42**
Other	48	**1**
Total extraordinary losses	63	**43**
Income before income taxes	5,116	**3,548**
Income taxes – current	3,060	**557**
Income taxes – deferred	(364)	**548**
Total income taxes	2,696	**1,106**
Income before minority interests	2,419	**2,441**
Minority interests in net loss of consolidated subsidiaries	(50)	**(4)**
Net income	¥ 2,470	**¥ 2,446**

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three Months Ended March 31	
	FY2014 (January 1, 2014– March 31, 2014)	**FY 2015 (January 1, 2015– March 31, 2015)**
Income before minority interests	¥2,419	**¥2,441**
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	**127**
Foreign currency translation adjustments	444	**(2,143)**
Remeasurements of defined benefit plans	—	**(4)**
Share of other comprehensive income of associates accounted for using equity method	1	**0**
Total other comprehensive income	405	**(2,020)**
Quarterly comprehensive income	2,825	**421**
Comprehensive income attributable to owners of the parent	2,871	**423**
Comprehensive income attributable to minority interests	¥ (46)	**¥ (2)**

(3) Notes to Consolidated Financial Statements

(Going Concern Assumptions)

None

(Significant Changes in Shareholders' Equity)

None

(Segment Information)

I. First Quarter of Fiscal 2014 (January 1, 2014–March 31, 2014)

1. Information about Net Sales and Profit (Loss) by Reportable Segment

(Millions of yen)

	Reportable Segments			Others (Note 1)	Subtotal	Reconciliations (Note 2)	Amount Shown on the Consolidated Statements of Income (Note 3)
	Beauty Care	Real Estate	Subtotal				
Net Sales							
Sales to External Customers	¥47,110	¥762	¥47,872	¥2,341	¥50,213	—	¥50,213
Intersegment Sales or Transfers	19	150	169	743	913	¥(913)	—
Total	47,129	912	48,041	3,084	51,126	(913)	50,213
Segment Income (Loss)	¥ 5,266	¥341	¥ 5,608	¥ (16)	¥ 5,592	¥(138)	¥ 5,453

Notes: 1. "Others" comprises business operations that are not categorized as reportable segments and include the pharmaceuticals and building maintenance.

2. The segment income reconciliation of ¥ (138) million includes intersegment transaction eliminations of ¥446 million minus corporate expenses of ¥584 million, not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.

3. Segment income is adjusted for operating income reported in the quarterly consolidated statements of income.

2. Information about Impairment Loss of Non-current Assets and Goodwill by Reportable Segment

(Significant Impairment Loss of Non-current Assets)

None

(Significant Changes in Goodwill)

None

II. First Quarter of Fiscal 2015 (January 1, 2015–March 31, 2015)

1. Information about Net Sales and Profit (Loss) by Reportable Segment

(Millions of yen)

	Reportable Segments			Others (Note 1)	Subtotal	Reconciliations (Note 2)	Amount Shown on the Consolidated Statements of Income (Note 3)
	Beauty Care	Real Estate	Subtotal				
Net Sales							
Sales to External Customers	**¥42,268**	**¥728**	**¥42,997**	**¥2,395**	**¥45,392**	—	**¥45,392**
Intersegment Sales or Transfers	**19**	**119**	**138**	**380**	**518**	**¥(518)**	—
Total	**42,288**	**847**	**43,136**	**2,775**	**45,911**	**(518)**	**45,392**
Segment Income (Loss)	**¥ 2,691**	**¥317**	**¥ 3,008**	**¥ (68)**	**¥ 2,940**	**¥ (30)**	**¥ 2,909**

Notes: 1. "Others" comprises business operations that are not categorized as reportable segments and include the pharmaceuticals and building maintenance.

2. The segment income reconciliation of ¥ (30) million includes intersegment transaction eliminations of ¥504 million minus corporate expenses of ¥535 million, not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.

3. Segment income is adjusted for operating income reported in the quarterly consolidated statements of income.

2. Information about Impairment Loss of Non-current Assets and Goodwill by Reportable Segment

(Significant Impairment Loss of Non-current Assets)

None

(Significant Changes in Goodwill)

None

3. Items Related to Changes in Reportable Segments

As described in "Changes in Accounting Policies," pursuant to changes in the calculation method of retirement benefit obligations and service costs from the first quarter of fiscal 2015, the calculation method used for business segments changed accordingly.

The impact on segment profits or losses for the first three months of fiscal 2015 arising from the above changes was minimal.