

## Summary of Financial Results

For the First Quarter of the Fiscal Year Ended December 31, 2017 (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.

May 1, 2017

### **POLA ORBIS HOLDINGS INC.**

Listing:	Tokyo Stock Exchange, First Section (Code No.: 4927)	
URL:	http://www.po-holdings.co.jp/	
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Filing Date of Quarterly Securities Report:		May 15, 2017
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 Fiscal 2017**

(January 1, 2017–March 31, 2017)

#### **(1) Consolidated Operating Results**

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2017 Three Months	56,074	13.2	9,127	148.5	8,955	164.8	5,777	59.8
FY2016 Three Months	49,516	9.1	3,673	26.2	3,381	11.0	3,616	47.8

Note: Comprehensive income: ¥6,079 million (132.0%) for the three months ended March 31, 2017; ¥2,620 million (52.1%) for the three months ended March 31, 2016

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
FY2017 Three Months	26.12	26.09
FY2016 Three Months	16.35	16.33

Note: POLA ORBIS HOLDINGS ("the Company") conducted a four for one stock split effective on April 1, 2017. Basic net income per share and diluted net income per share were calculated assuming that the stock split was conducted at the beginning of fiscal 2016.

#### **(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
FY2017 First Quarter	229,188	185,874	80.9	838.28
FY2016	228,845	185,864	81.0	838.32

Reference: Equity capital: FY2017 First Quarter: ¥185,410 million; FY2016: ¥185,417 million

Note: A four for one stock split was conducted effective on April 1, 2017. Net assets per share were calculated assuming that the stock split was conducted at the beginning of fiscal 2016.

### **2. Dividends**

	Annual Cash Dividends Per Share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2016	—	90.00	—	110.00	200.00
FY2017	—	—	—	—	—
FY2017 (Forecast)	—	25.00	—	30.00	55.00

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

A four for one stock split was conducted effective on April 1, 2017. Dividends for year ended December 31, 2016 were actual dividends announced before the stock split. Dividends for year ending December 31, 2017 were forecasted based on those post stock split.

### 3. Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2017

(January 1, 2017–December 31, 2017)

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	115,000	7.5	17,000	39.9	17,000	51.0	10,500	27.0	47.47
Full year	233,000	6.6	33,500	24.5	33,500	23.2	21,500	23.2	97.21

Note: Revisions to the consolidated performance forecast announced most recently: yes

A four for one stock split was conducted effective on April 1, 2017. Net income per share were calculated assuming that the stock split was conducted at the beginning of fiscal 2017.

#### **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 : None
  - 2) Changes other than (3)-1) : None
  - 3) Changes in accounting estimates : None
  - 4) Restatements : None
- (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, 2017	229,136,156 shares
At December 31, 2016	229,136,156 shares
  - 2) Number of shares of treasury stock at the end of each period
 

At March 31, 2017	7,958,040 shares
At December 31, 2016	7,958,040 shares
  - 3) Average number of shares issued and outstanding in each period
 

Three months ended March 31, 2017	221,178,116 shares
Three months ended March 31, 2016	221,151,716 shares

Note: A four for one stock split was conducted effective on April 1, 2017. Number of shares issued were calculated assuming that the stock split was conducted at the beginning of fiscal 2016.

#### **Information Regarding Quarterly Review Procedures**

The quarterly financial results report is exempt from quarterly review.

#### **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 2017 (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 2017

### (1) Explanation of Consolidated Operating Results

During the three months of fiscal 2017 (January 1–March 31, 2017), the Japanese economy continued on a moderate recovery track, backed by improvement in employment situation and corporate earnings. However, personal consumption has been at a standstill.

Although the domestic cosmetics market grew steadily, there were signs of weakening growth in inbound consumption by tourists visiting Japan. The market scale was on par with that of the previous year when inbound consumption is excluded. In the overseas cosmetics market, a modest expansion continued, despite a slowdown in economic growth in China and other emerging countries in Asia.

Within this market environment, the POLA ORBIS Group (the “Group”) continued its efforts to achieve further improved profitability in Japan, a solid shift toward profitability from overseas operations and creation of a brand for next-generation growth. The efforts were in line with the new four-year medium-term management plan (from 2017 to 2020) that started in this fiscal year.

As a result of these factors, the Group achieved the following consolidated operating results for the three months of fiscal 2017.

Consolidated net sales for the three months of fiscal 2017 grew 13.2% year on year, to ¥56,074 million, reflecting the strong performance of the flagship brand POLA, in addition to the brands under development—THREE and DECENCIA. Operating income rose 148.5% year on year, to ¥9,127 million, resulting from higher gross profit accompanying the increase in sales. Ordinary income advanced 164.8% year on year, to ¥8,955 million. As a result, profit attributable to owners of parent grew 59.8% year on year, to ¥5,777 million.

#### Operating Results Overview

(Millions of yen)

	Three Months Ended March 31			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Net Sales	¥49,516	<b>¥56,074</b>	¥6,557	13.2
Operating Income	3,673	<b>9,127</b>	5,454	148.5
Ordinary Income	3,381	<b>8,955</b>	5,573	164.8
Profit Attributable to Owners of Parent	¥3,616	<b>¥5,777</b>	¥2,161	59.8

Operating Results by Segment

Net Sales (Segment Sales to External Customers)

(Millions of yen)

	Three Months Ended March 31			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥46,154	<b>¥52,345</b>	¥6,190	13.4
Real Estate	757	<b>675</b>	(81)	(10.8)
Others	2,605	<b>3,053</b>	448	17.2
Total	¥49,516	<b>¥56,074</b>	¥6,557	13.2

Segment Profit (Loss) (Operating Income (Loss))

(Millions of yen)

	Three Months Ended March 31			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥3,820	<b>¥8,790</b>	¥4,970	130.1
Real Estate	479	<b>334</b>	(145)	(30.4)
Others	(412)	<b>(10)</b>	401	—
Reconciliations of Segment Profit (Note)	(214)	<b>13</b>	227	—
Total	¥3,673	<b>¥9,127</b>	¥5,454	148.5

Note: Reconciliations of segment profit 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 10 and 11 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—*THREE*, *DECENCIA*, and *ORLANE*.

POLA is seeking to achieve long-term stable growth through penetrated branding and investment for hiring and developing professional Beauty Directors. In the domestic market, POLA debuted *POLA Wrinkle Shot Serum*, the first medicated cosmetic product in Japan to be approved under quasi-drug rules for improving wrinkles, on January 1, 2017. The product’s characteristic of improving wrinkles, which meets the demands of many women with concerns about wrinkles, and the offering of product information through face-to-face consulting and promotional activities are steadily drawing more customers. Business also performed favorably due to an expansion of the inbound sales from tourists visiting Japan in health and beauty foods and cosmetics. In overseas markets, sales are growing strongly as a whole, especially in China. As a result of these factors, POLA recorded net sales exceeding those of the corresponding period of the previous year.

ORBIS is making efforts to reinforce brand communication, acquire customers by means of social media, and improve second-time purchase rate with the aim of achieving further growth and improved profitability through brand evolution. In the domestic market, ORBIS entirely revamped the *AQUA FORCE* series, its core product, in January. The second-time purchase rates of customers improved through enhanced communication by way of social media. However, that effort failed to expand the customer base due to restraints on advertising expenses in the previous year, resulting in lower net sales than those of the corresponding period of the previous year. Sales in overseas markets are growing strongly as a whole, especially in Singapore. As a result of these factors, net sales of ORBIS fell below those of the corresponding period of the previous year.

For overseas brands, the Group took initiatives aimed at business growth in Australia and the United States, where *Jurlique* and *H2O PLUS* originated. *Jurlique* struggled in the travel retail market and the Australian market. Additionally, influenced by the change from retail sales to distributor sales since March 2016 in the Chinese market, net sales fell below those of the corresponding period of the previous year. *H2O PLUS* performed favorably in the United States and Russian markets, backed by last year’s brand restaging, which updated concept, design and prescription. As a result, net sales exceeded those of the corresponding period of the previous year.

Brands under development recorded net sales exceeding those of the corresponding period of the previous year, due to the strong performance of *THREE* and *DECENCIA*.

As a result of the factors noted above, net sales—sales to external customers—were ¥52,345 million, up 13.4% year on year, and operating income was ¥8,790 million, up 130.1% 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 2017, net sales fell below those of the corresponding period of the previous year due to the transfer of POLA EBISU BUILDING in 2016, despite revision to occupancy conditions in light of the situation in the market and at other companies as well as the implementation of measures to improve the value of buildings.

As a result of the above, net sales—sales to external customers—generated by the Real Estate segment totaled ¥675 million, down 10.8% year on year, and operating income was ¥334 million, down 30.4% 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 conduct contract manufacturing of pharmaceuticals. During the three months of fiscal 2017, net sales were up year on year as a result of the Group's continued sales activities specializing in the priority field of dermatology, in addition to sales of *Duac® Gel*, a combination drug for the treatment of acne vulgaris, under a license agreement with the GlaxoSmithKline Group, and the launch of *LUCONAC® Solution 5%*, a treatment for onychomycosis, in April 2016.

The building maintenance business is engaged in the operation and management of buildings mainly catering to the needs of Group companies. During the three months of fiscal 2017, net sales exceeded those of the corresponding period of the previous year due to favorable growth in orders received as a result of ongoing sales activities and an increase in order unit price.

As a result of the above, net sales—sales to external customers—generated by the Others segment totaled ¥3,053 million, up 17.2% year on year, and operating loss amounted to ¥10 million (¥412 million of operating loss for the corresponding period of the previous year).

**(2) Explanation of Consolidated Financial Position**

As of March 31, 2017, total assets stood at ¥229,188 million, up 0.1%, or ¥342 million, from December 31, 2016. Factors related to this change included increases of ¥4,900 million in short-term investments in securities for the management of surplus funds, ¥5,820 million in investment in securities, and decreases of ¥11,576 million in cash and deposits, ¥346 million in notes and accounts receivable – trade.

Total liabilities amounted to ¥43,314 million, up 0.8%, or ¥332 million, from December 31, 2016. Factors related to this change included an increase of ¥730 million in notes and accounts payable – trade, and a decrease of ¥1,126 million in income taxes payable.

Net assets amounted to ¥185,874 million, up 0.0%, or ¥9 million, from December 31, 2016. Factors contributing to this change included recording of ¥5,777 million in profit attributable to owners of parent and increase of ¥271 million in foreign currency translation adjustments due to exchange rate movements, partially offset by decreases of and ¥6,082 million in dividends from retained earnings.

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

Driven by the higher performances at POLA during the first quarter of fiscal 2017, the Company has made revisions to the first half and full-year of fiscal 2017 consolidated performance forecasts since they were announced on February 14 as follows:

The Company conducted a four for one stock split effective on April 1, 2017. Net income per share for quarter and net income per share were calculated assuming that the stock split was conducted at the beginning of fiscal 2016.

Revisions to the Consolidated Performance Forecast for the First Half of Year Ending December 31, 2017  
(January 1, 2017—June 30, 2017)

	(Millions of yen)				
	Twelve Months Ending December 31				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share(yen)
Previous Forecast (A)	¥110,500	¥13,400	¥13,400	¥8,600	¥38.88
<b>Current Forecast (B)</b>	<b>115,000</b>	<b>17,000</b>	<b>17,000</b>	<b>10,500</b>	<b>47.47</b>
Amount Change (B—A)	4,500	3,600	3,600	1,900	—
Percent Change (%) (reference)	4.1	26.9	26.9	22.1	—
Actual Results for the First Half of Fiscal 2016	¥106,957	¥12,150	¥11,258	¥8,264	¥37.37

Revisions to the Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2017  
(January 1, 2017—December 31, 2017)

	(Millions of yen)				
	Twelve Months Ending December 31				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share(yen)
Previous Forecast (A)	¥227,000	¥31,000	¥31,000	¥20,000	¥90.42
<b>Current Forecast (B)</b>	<b>233,000</b>	<b>33,500</b>	<b>33,500</b>	<b>21,500</b>	<b>97.21</b>
Amount Change (B—A)	6,000	2,500	2,500	1,500	—
Percent Change (%) (reference)	2.6	8.1	8.1	7.5	—
Actual Results for Fiscal 2016	¥218,482	¥26,909	¥27,191	¥17,447	¥78.89

(Information for reference)

Cumulative Results for Fiscal 2016

	(Millions of yen)			
	Three Months	Six Months	Nine Months	Full Year
Net Sales	¥49,516	¥106,957	¥159,150	¥218,482
Operating Income	3,673	12,150	18,310	26,909
Ordinary Income	3,381	11,258	17,450	27,191
Profit Attributable to Owners of Parent	¥ 3,616	¥ 8,264	¥ 12,294	¥ 17,447

Quarterly Results for Fiscal 2016

	(Millions of yen)			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net Sales	¥49,516	¥57,440	¥52,193	¥59,331
Operating Income	3,673	8,477	6,159	8,598
Ordinary Income	3,381	7,876	6,192	9,740
Profit Attributable to Owners of Parent	¥ 3,616	¥ 4,648	¥ 4,029	¥ 5,153

## 2. Quarterly Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY2016 December 31, 2016	FY2017 First Quarter March 31, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	¥ 76,978	¥ 65,401
Notes and accounts receivable – trade	25,985	25,639
Short-term investments in securities	18,500	23,400
Merchandise and finished goods	12,503	12,608
Work in process	1,090	1,086
Raw materials and supplies	3,977	4,330
Other	9,384	10,614
Allowance for doubtful accounts	(83)	(76)
Total current assets	148,335	143,004
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,132	18,240
Land	13,116	13,061
Other, net	12,068	12,051
Total property, plant and equipment	43,318	43,353
Intangible assets		
Goodwill	905	906
Right of trademark	8,642	8,791
Other	6,789	6,774
Total intangible assets	16,337	16,472
Investments and other assets		
Investments in securities	13,046	18,867
Other	7,894	7,580
Allowance for doubtful accounts	(86)	(89)
Total investments and other assets	20,854	26,358
Total non-current assets	80,510	86,184
Total assets	¥228,845	¥229,188



(Millions of yen)

	FY2016 December 31, 2016	FY2017 First Quarter March 31, 2017
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable – trade	¥ 4,694	¥ 5,425
Short-term loans payable	600	1,600
Income taxes payable	2,034	907
Provision for bonuses	1,639	1,978
Provision for point program	3,541	3,052
Other provisions	69	42
Other	19,282	20,224
Total current liabilities	31,862	33,232
<b>Non-current liabilities</b>		
Long-term loans payable	1,000	–
Other provisions	53	53
Net defined benefit liability	4,207	4,204
Other	5,858	5,823
Total non-current liabilities	11,119	10,082
Total liabilities	42,981	43,314
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	10,000	10,000
Capital surplus	90,731	90,731
Retained earnings	85,430	85,125
Treasury stock	(2,187)	(2,187)
Total shareholders' equity	183,973	183,669
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	12	18
Foreign currency translation adjustments	2,245	2,517
Remeasurements of defined benefit plans	(813)	(794)
Total accumulated other comprehensive income	1,444	1,740
Subscription rights to shares	214	227
Non-controlling interests	231	236
Total net assets	185,864	185,874
Total liabilities and net assets	¥228,845	¥229,188

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

## Consolidated Statements of Income

(Millions of yen)

	Three Months Ended March 31	
	FY2016 (January 1, 2016– March 31, 2016)	FY2017 (January 1, 2017– March 31, 2017)
Net sales	¥49,516	¥56,074
Cost of sales	9,443	9,320
Gross profit	40,073	46,753
Selling, general and administrative expenses		
Sales commission	10,874	12,633
Promotion expenses	5,294	4,946
Advertising expenses	1,814	1,949
Salaries, allowances and bonuses	4,797	4,777
Provision for bonuses	1,113	1,085
Provision for point program	2,362	2,386
Other	10,143	9,846
Total selling, general and administrative expenses	36,400	37,626
Operating income	3,673	9,127
Non-operating income		
Interest income	60	53
Other	51	54
Total non-operating income	111	107
Non-operating expenses		
Interest expense	16	17
Foreign exchange losses	374	255
Other	11	6
Total non-operating expenses	402	279
Ordinary income	3,381	8,955
Extraordinary income		
Gain on sales of non-current assets	2,996	0
Reversal of foreign currency translation adjustments	—	5
Other	3	1
Total extraordinary income	3,000	7
Extraordinary losses		
Loss on sales of non-current assets	0	19
Loss on disposal of non-current assets	44	109
Other	3	0
Total extraordinary losses	48	128
Profit before income taxes	6,334	8,834
Income taxes – current	2,388	2,904
Income taxes – deferred	325	152
Total income taxes	2,713	3,056
Profit	3,620	5,777
Profit (Loss) attributable to non-controlling interests	4	(0)
Profit attributable to owners of parent	¥ 3,616	¥ 5,777

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three Months Ended March 31	
	FY2016 (January 1, 2016– March 31, 2016)	FY2017 (January 1, 2017– March 31, 2017)
Profit	¥3,620	¥5,777
Other comprehensive income		
Valuation difference on available-for-sale securities	(180)	5
Foreign currency translation adjustments	(820)	277
Remeasurements of defined benefit plans	1	18
Share of other comprehensive income of associates accounted for using equity method	0	—
Total other comprehensive income	(999)	302
Comprehensive income	2,620	6,079
Comprehensive income attributable to owners of parent	2,626	6,074
Comprehensive income attributable to non-controlling interests	¥(5)	¥5

**(3) Notes to Consolidated Financial Statements****(Going Concern Assumptions)**

None

**(Significant Changes in Shareholders' Equity)**

None

**(Segment Information)**

□. First Quarter of Fiscal 2016 (January 1, 2016-Mrarch 31, 2016)

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

	Reportable Segments			Others (Note 1)	Subtotal	Reconciliations (Note 2)	(Millions of yen)
	Beauty Care	Real Estate	Subtotal				Amount Shown on the Consolidated Financial Statements (Note 3)
Net Sales							
Sales to External Customers	¥ 46,154	¥757	¥46,911	¥2,605	¥49,516	—	¥49,516
Intersegment Sales or Transfers	27	232	260	456	716	¥(716)	—
Total	46,181	990	47,171	3,061	50,233	(716)	49,516
Segment Profit (Loss)	¥ 3,820	¥479	¥ 4,299	¥ (412)	¥ 3,887	¥ (214)	¥ 3,673

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

2. The segment profit reconciliation of ¥ (214) million includes intersegment transaction eliminations of ¥476 million, and corporate expenses of ¥(690) million not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.

3. Segment profit 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

□. First Quarter of Fiscal 2017 (January 1, 2017–March 31, 2017)

## 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 Financial Statements (Note 3)
	Beauty Care	Real Estate	Subtotal				
Net Sales							
Sales to External Customers	¥52,345	¥675	¥53,020	¥3,053	¥56,074	—	¥56,074
Intersegment Sales or Transfers	15	124	140	521	661	¥(661)	—
Total	52,361	799	53,160	3,575	56,736	(661)	56,074
Segment Profit (Loss)	¥8,790	¥334	¥9,124	¥(10)	¥9,113	¥13	¥9,127

- Notes: 1. "Others" comprises business operations that are not categorized as reportable segments and include the pharmaceuticals and building maintenance businesses.
2. The segment profit reconciliation of ¥13 million includes intersegment transaction eliminations of ¥803 million, and corporate expenses of ¥(790) million not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.
3. Segment profit 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