

Summary of Financial Results

For the Nine Months of the Fiscal Year Ending 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.

October 30, 2017

POLA ORBIS HOLDINGS INC.

Listing:	Tokyo Stock Exchange, First Section (Code No.: 4927)	
URL:	http://www.po-holdings.co.jp/	
Representative:	Satoshi Suzuki, Representative Director And President	
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Filing Date of Quarterly Securities Report:		November 14, 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 Nine Months of Fiscal 2017

(January 1, 2017–September 30, 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 Nine Months	177,846	11.7	30,546	66.8	30,791	76.4	21,014	70.9
FY2016 Nine Months	159,150	4.4	18,310	20.1	17,450	13.3	12,294	32.8

Note: Comprehensive income: ¥21,804 million (165.4%) for the Nine Months Ended September 30, 2017;
¥8,214 million (72.4%) for the Nine Months Ended September 30, 2016

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
FY2017 Nine Months	95.01	94.89
FY2016 Nine Months	55.59	55.51

Note: POLA ORBIS HOLDINGS ("the Company") conducted a four for one stock split effective on April 1, 2017. 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 Third Quarter	240,873	195,480	81.0	882.08
FY2016	228,845	185,864	81.0	838.32

Reference: Equity capital: FY2017 Third Quarter: ¥195,096 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	—	25.00	—		
FY2017 (Forecast)				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.

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
Full year	244,000	11.7	38,000	41.2	38,000	39.7	25,300	45.0	114.39

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 September 30, 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 September 30, 2017	7,958,317 shares
At December 31, 2016	7,958,040 shares
 - 3) Average number of shares issued and outstanding in each period

Nine months ended September 30, 2017	221,177,949 shares
Nine months ended September 30, 2016	221,152,800 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 Nine Months 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 Nine Months of Fiscal 2017

(1) Explanation of Consolidated Operating Results

During the nine months of fiscal 2017 (January 1–September 30, 2017), the Japanese economy continued on a moderate recovery track, backed by improvement in the employment situation and corporate earnings, and personal consumption has picked up gradually.

The domestic cosmetics market grew steadily, as inbound consumption by tourists visiting Japan, which had weakened since the second half of the previous year, increased again. The market scale is expected to decrease slightly 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 creations of brands 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 nine months of fiscal 2017.

Consolidated net sales grew 11.7% year on year, to ¥177,846 million, reflecting the strong performance of the flagship brand POLA, in addition to the brands under development—THREE and DECENCIA. Operating income rose 66.8% year on year, to ¥30,546 million, resulting from higher gross profit accompanying the increase in sales. Ordinary income advanced 76.4% year on year, to ¥30,791 million. As a result, profit attributable to owners of parent grew 70.9% year on year, to ¥21,014 million.

Operating Results Overview

(Millions of yen)

	Nine Months Ended September 30			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Net Sales	¥159,150	¥177,846	¥18,695	11.7
Operating Income	18,310	30,546	12,236	66.8
Ordinary Income	17,450	30,791	13,340	76.4
Profit Attributable to Owners of Parent	¥12,294	¥21,014	¥8,719	70.9

Operating Results by Segment

Net Sales (Segment Sales to External Customers)

(Millions of yen)

	Nine Months Ended September 30			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥147,308	¥165,268	¥17,960	12.2
Real Estate	2,285	2,020	(265)	(11.6)
Others	9,556	10,557	1,001	10.5
Total	¥159,150	¥177,846	¥18,695	11.7

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

(Millions of yen)

	Nine Months Ended September 30			
	2016	2017	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥17,703	¥29,689	¥11,986	67.7
Real Estate	1,188	913	(275)	(23.1)
Others	(197)	(126)	70	—
Reconciliations of Segment Profit (Note)	(384)	70	454	—
Total	¥18,310	¥30,546	¥12,236	66.8

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 brand penetration and investment in hiring and developing professional Beauty Directors. In the domestic market, POLA debuted **POLA Wrinkle Shot Serum**, the first medicated cosmetic product in Japan approved under quasi-drug rules for improving wrinkles in January. The product's characteristic of diminishing 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 cosmetics. In overseas markets, sales are growing strongly as a whole, especially in China and Hong Kong, due to growing brand recognition in Greater 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. Despite amplifying communications by ways of social media, the customer base decreased due to restraints on advertising expenses in the previous year. As a result, lower net sales were recorded than those of the corresponding period of the previous year. Sales in overseas markets are growing strongly in the Chinese and Singapore markets, on the success of efforts to strengthen customer relationship management. 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 withdrew from part of sales channels in the United States and terminated the contracts with the distributors in Canada, together with struggling in the travel retail market, net sales fell below those of the corresponding period of the previous year. Meanwhile, due to the reduction of selling, general and administrative expenses as part of the efforts to enhance cost effectiveness, operating income exceeded that of the corresponding period of the previous year. H2O PLUS saw a temporary increase in shipment accompanying the shift to restaging products in June 2016 and a slump in the direct sales website in 2017. As a result, net sales fell below those of the corresponding period of the previous year. Meanwhile, operating income exceeded that of the corresponding period of the previous year as one-time expenses were incurred in the previous year in conjunction with the withdrawal from the Chinese business.

Brands under development recorded lower net sales than those of the corresponding period of the previous year

due to the sales of shares in FUTURE LABO and pdc in the previous year, despite of the strong performance of THREE and DECENCIA.

As a result of the factors noted above, net sales—sales to external customers—were ¥165,268 million, up 12.2% year on year, and operating income was ¥29,689 million, up 67.7% 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 nine 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 ¥2,020 million, down 11.6% year on year, and operating income was ¥913 million, down 23.1% 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 nine 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 nine 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.

As a result of the above, net sales—sales to external customers—generated by the Others segment totaled ¥10,557 million, up 10.5% year on year, and operating loss amounted to ¥126 million (¥197 million of operating loss for the corresponding period of the previous year).

(2) Explanation of Consolidated Financial Position

As of September 30, 2017, total assets stood at ¥240,873 million, up 5.3%, or ¥12,028 million, from December 31, 2016. Factors related to this change included increases of ¥12,399 million in short-term investments in securities for the management of surplus funds and ¥7,899 million in investment in securities, and a decrease of ¥14,788 million in cash and deposits.

Total liabilities amounted to ¥45,393 million, up 5.6%, or ¥2,412 million, from December 31, 2016. Factors related to this change included increases of ¥1,408 million in notes and accounts payable – trade and ¥1,052 million in income taxes payable.

Net assets amounted to ¥195,480 million, up 5.2%, or ¥9,615 million, from December 31, 2016. Factors contributing to this change included recording of ¥21,014 million in profit attributable to owners of parent and an increase of ¥715 million in foreign currency translation adjustments due to exchange rate movements, partially offset by a decrease of ¥11,611 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 nine months of fiscal 2017, the Company has made revisions to the full-year of fiscal 2017 consolidated performance forecast since it was announced on July 31, 2017 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 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	Profit Attributable to Owners of Parent	Net Income Per Share(yen)
Previous Forecast (A)	¥236,000	¥36,500	¥36,500	¥23,800	¥107.61
Current Forecast (B)	244,000	38,000	38,000	25,300	114.39
Amount Change (B—A)	8,000	1,500	1,500	1,500	—
Percent Change (%) (reference)	3.4	4.1	4.1	6.3	—
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 Third Quarter September 30, 2017
Assets		
Current assets		
Cash and deposits	¥ 76,978	¥ 62,189
Notes and accounts receivable – trade	25,985	26,996
Short-term investments in securities	18,500	30,899
Merchandise and finished goods	12,503	14,202
Work in process	1,090	1,253
Raw materials and supplies	3,977	4,605
Other	9,384	11,506
Allowance for doubtful accounts	(83)	(66)
Total current assets	148,335	151,586
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,132	18,142
Land	13,116	13,071
Other, net	12,068	13,273
Total property, plant and equipment	43,318	44,487
Intangible assets		
Goodwill	905	902
Right of trademark	8,642	9,057
Other	6,789	6,594
Total intangible assets	16,337	16,554
Investments and other assets		
Investments in securities	13,046	20,946
Other	7,894	7,385
Allowance for doubtful accounts	(86)	(86)
Total investments and other assets	20,854	28,244
Total non-current assets	80,510	89,287
Total assets	¥228,845	¥240,873

(Millions of yen)

	FY2016 December 31, 2016	FY2017 Third Quarter September 30, 2017
Liabilities		
Current liabilities		
Notes and accounts payable – trade	¥ 4,694	¥ 6,102
Short-term loans payable	600	1,600
Income taxes payable	2,034	3,086
Provision for bonuses	1,639	2,558
Provision for point program	3,541	3,071
Other provisions	69	290
Other	19,282	18,562
Total current liabilities	<u>31,862</u>	<u>35,271</u>
Non-current liabilities		
Long-term loans payable	1,000	—
Other provisions	53	53
Net defined benefit liability	4,207	4,224
Other	5,858	5,844
Total non-current liabilities	<u>11,119</u>	<u>10,122</u>
Total liabilities	<u>42,981</u>	<u>45,393</u>
Net assets		
Shareholders' equity		
Common stock	10,000	10,000
Capital surplus	90,731	90,240
Retained earnings	85,430	94,832
Treasury stock	(2,187)	(2,188)
Total shareholders' equity	<u>183,973</u>	<u>192,884</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12	7
Foreign currency translation adjustments	2,245	2,961
Remeasurements of defined benefit plans	(813)	(756)
Total accumulated other comprehensive income	<u>1,444</u>	<u>2,212</u>
Subscription rights to shares	214	249
Non-controlling interests	231	133
Total net assets	<u>185,864</u>	<u>195,480</u>
Total liabilities and net assets	<u>¥228,845</u>	<u>¥240,873</u>

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

Consolidated Statements of Income

(Millions of yen)

	Nine Months Ended September 30	
	FY2016 (January 1, 2016– September 30, 2016)	FY2017 (January 1, 2017– September 30, 2017)
Net sales	¥159,150	¥177,846
Cost of sales	29,890	29,415
Gross profit	129,260	148,430
Selling, general and administrative expenses		
Sales commission	34,217	39,474
Promotion expenses	19,383	19,427
Advertising expenses	6,287	7,369
Salaries, allowances and bonuses	15,323	15,679
Provision for bonuses	2,227	2,208
Provision for point program	3,018	2,933
Other	30,492	30,791
Total selling, general and administrative expenses	110,949	117,883
Operating income	18,310	30,546
Non-operating income		
Interest income	188	170
Other	154	161
Total non-operating income	342	332
Non-operating expenses		
Interest expense	53	52
Foreign exchange losses	1,116	16
Other	32	19
Total non-operating expenses	1,202	88
Ordinary income	17,450	30,791
Extraordinary income		
Gain on sales of non-current assets	2,996	624
Reversal of foreign currency translation adjustments	7	5
Other	30	—
Total extraordinary income	3,034	629
Extraordinary losses		
Loss on sales of non-current assets	8	23
Loss on disposal of non-current assets	171	198
Loss on liquidation of business	—	449
Loss on litigation	—	365
Other	51	8
Total extraordinary losses	231	1,044
Profit before income taxes	20,253	30,376
Income taxes – current	7,643	10,627
Income taxes – deferred	301	(1,281)
Total income taxes	7,945	9,345
Profit	12,307	21,030
Profit (Loss) attributable to non-controlling interests	13	16
Profit attributable to owners of parent	¥ 12,294	¥ 21,014

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine Months Ended September 30	
	FY2016 (January 1, 2016– September 30, 2016)	FY2017 (January 1, 2017– September 30, 2017)
Profit	¥12,307	¥21,030
Other comprehensive income		
Valuation difference on available-for-sale securities	(186)	(4)
Foreign currency translation adjustments	(3,927)	722
Remeasurements of defined benefit plans	27	56
Share of other comprehensive income of associates accounted for using equity method	(7)	—
Total other comprehensive income	(4,093)	774
Comprehensive income	8,214	21,804
Comprehensive income attributable to owners of parent	8,227	21,782
Comprehensive income attributable to non-controlling interests	¥(12)	¥22

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

None

(Significant Changes in Shareholders' Equity)

None

(Segment Information)

I. Nine Months of Fiscal 2016 (January 1, 2016-September 30, 2016)

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	¥ 147,308	¥2,285	¥149,593	¥9,556	¥159,150	—	¥159,150	
Intersegment Sales or Transfers	54	475	529	1,775	2,304	¥(2,304)	—	
Total	147,362	2,760	150,123	11,332	161,455	(2,304)	159,150	
Segment Profit (Loss)	¥ 17,703	¥1,188	¥ 18,892	¥ (197)	¥ 18,694	¥ (384)	¥ 18,310	

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 ¥ (384) million includes intersegment transaction eliminations of ¥1,755 million, and corporate expenses of ¥ (2,140) 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

II. Nine Months of Fiscal 2017 (January 1, 2017–September 30, 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	¥165,268	¥2,020	¥167,288	¥10,557	¥177,846	—	¥177,846
Intersegment Sales or Transfers	54	385	439	1,949	2,389	¥(2,389)	—
Total	165,322	2,405	167,727	12,507	180,235	(2,389)	177,846
Segment Profit (Loss)	¥29,689	¥913	¥30,603	¥(126)	¥30,476	¥70	¥30,546

- 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 ¥70 million includes intersegment transaction eliminations of ¥2,446 million, and corporate expenses of ¥(2,376) 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