

# Third Quarter of Fiscal 2019 Supplementary Material

---

POLA ORBIS HOLDINGS INC.

Director and Vice President

Management Planning, IT, HR and

Group International Business

Naoki Kume

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2019
4. Initiatives Going Forward & Appendices

## Cosmetics Market

- The Japanese cosmetics market including exports showed steady growth.
- Chinese inbound traffic, a key target audience for cosmetics, continued to increase but the growth rate for inbound demand slowed due to the impact of China's e-commerce law and Chinese yuan depreciation.
- Excluding inbound demand, we saw temporary increases from last-minute demand driven by the consumption tax hike.

\*Source: Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, Japan Tourism Agency, Japan Department Stores Association, and Intage SLI

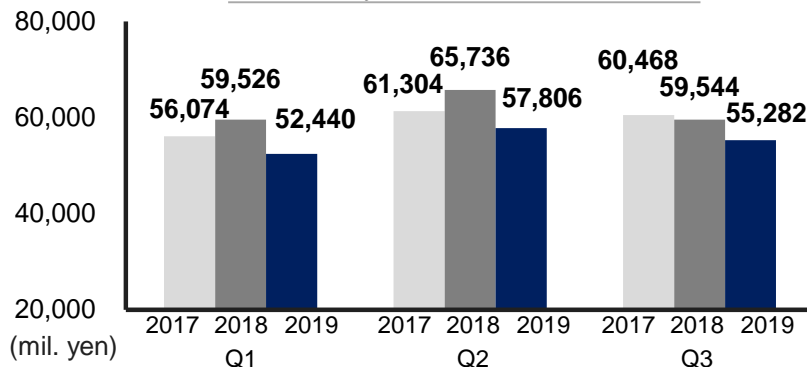
## Our Group

- Last-minute demand generated in September but consecutive trend of decreased sales and profits continued.
- POLA continued to record decreased sales from health foods. Overseas, POLA accelerated new store openings mainly in China.
- ORBIS continued favorable sales of mainstay products and last-minute demand also contributed to improved sales.
- As planned, Jurlique conducted organizational downsizing to reduce fixed costs.
- Among brands under development, THREE drove overseas growth and new brands expanded cross-border EC.

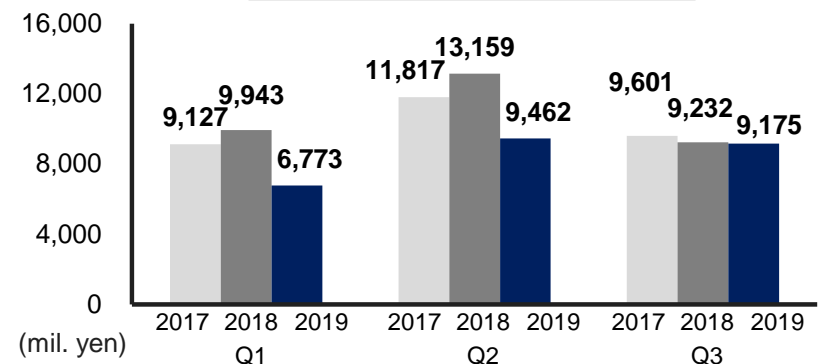
Ratio of Inbound Sales to Consolidated Net Sales

FY2017 (Full year)	Approx. 7%
FY2018 (Full year)	Approx. 7%
FY2019 Q3	Approx. 6%

Quarterly Consolidated Sales



Quarterly Operating Income



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

(mil. yen)	FY2018	FY2019	YoY Change	
	Q3 Results(YTD)	Q3 Results(YTD)	Amount	%
Consolidated net sales	184,807	165,530	(19,277)	(10.4%)
Cost of sales	29,948	25,686	(4,261)	(14.2%)
Gross profit	154,859	139,843	(15,015)	(9.7%)
SG&A* expenses	122,523	114,431	(8,091)	(6.6%)
Operating income	32,335	25,411	(6,924)	(21.4%)

Note: YoY change in consolidated net sales and OP income excluding the pharmaceuticals business were down 5.8% and down 19.7% respectively.

## Key Factors

\*Selling, General and Administrative Expenses

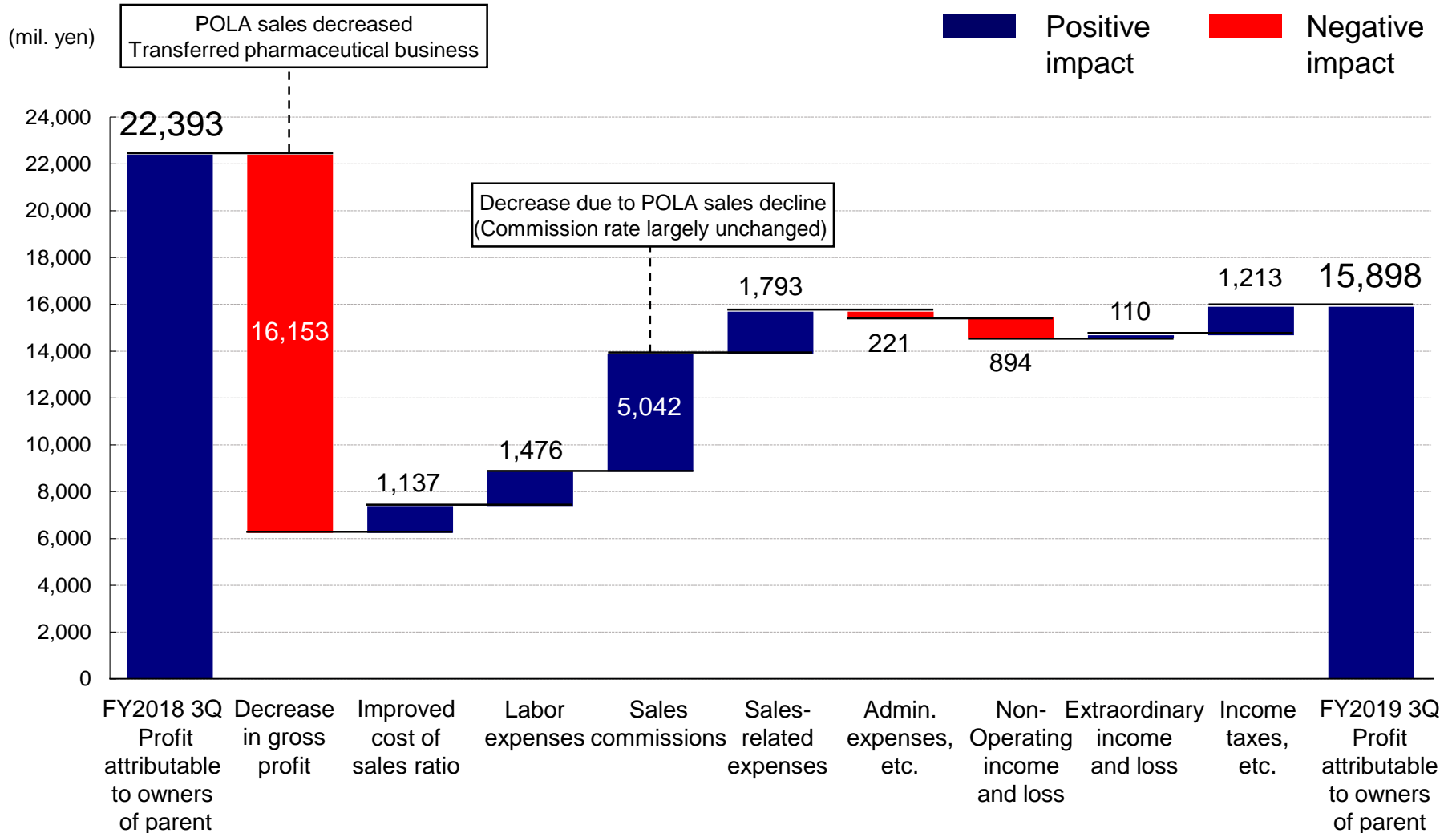
- **Consol. net sales** Sales declined year on year mainly due to POLA which experienced a decrease in demand from buyers primarily for health foods (especially *Inner Lock*), in addition to the impact of the transfer of the pharmaceuticals business which had recorded ¥9,051 million in 2018 Q3.
- **Cost of sales** The cost of sales ratio improved because of the transfer of the pharmaceuticals business on a consolidated basis.  
Cost of sales ratio 2018Q3 : 16.2% ⇒ 2019Q3 : 15.5%
- **SG&A expenses** Labor expenses : down ¥1,476 mil. YoY  
 -> Resulted from the transfer of the pharmaceuticals business.  
 Sales commissions : down ¥5,042 mil. YoY  
 -> Resulted from a sales decline at POLA.  
 Sales related expenses : down ¥1,793 mil. YoY  
 -> Increase in advertising expenses at ORBIS was covered by decreases in other expenses.  
 Administrative expenses, etc. : up ¥221 mil. YoY  
 -> System updates resulted in increased depreciation and amortization costs but fixed expenses decreased.
- **Operating income** Operating margin 2018Q3 : 17.5% ⇒ 2019Q3 : 15.4%

(mil. yen)	FY2018	FY2019	YoY Change	
	Q3 Results(YTD)	Q3 Results(YTD)	Amount	%
Operating income	32,335	25,411	(6,924)	(21.4%)
Non-operating income	383	304	(79)	(20.7%)
Non-operating expenses	529	1,345	815	153.8%
Ordinary income	32,189	24,370	(7,818)	(24.3%)
Extraordinary income	28	0	(28)	(99.9%)
Extraordinary losses	325	186	(138)	(42.7%)
Profit before income taxes	31,892	24,184	(7,708)	(24.2%)
Income taxes, etc.	9,504	8,287	(1,216)	(12.8%)
Profit attributable to non-controlling interests	(5)	(2)	3	-
Profit attributable to owners of parent	22,393	15,898	(6,494)	(29.0%)

### Key Factors

- Non-operating expenses : Loss from unfavorable foreign exchange rates ¥830 mil.
- Income taxes, etc. : Effective tax rate 34.3%

Profit attributable to owners of parent decreased 29.0% YoY due to decrease in gross profit resulting from lower sales



1. Highlights of Consolidated Performance
2. **Segment Analysis**
3. Forecasts for Fiscal 2019
4. Initiatives Going Forward & Appendices

(mil yen)	FY2018	FY2019	YoY Change	
	Q3 Results(YTD)	Q3 Results(YTD)	Amount	%
Consolidated net sales	184,807	165,530	(19,277)	(10.4%)
Beauty care	172,024	161,794	(10,229)	(5.9%)
Real estate	2,031	1,979	(51)	(2.5%)
Others	10,752	1,756	(8,996)	(83.7%)
Operating income	32,335	25,411	(6,924)	(21.4%)
Beauty care	31,113	24,625	(6,488)	(20.9%)
Real estate	833	878	45	5.4%
Others	798	113	(684)	(85.7%)
Reconciliations	(408)	(205)	202	-

## Segment Results Summary

- **Beauty care** Sales fell below the same period of last year; although sales increased at ORBIS and Brands under development, the impact of sales declines at POLA and Jurlique were significant. Operating income decreased mainly due to a decrease in gross profit. Made up-front investments including advertising investments for ORBIS and investments in new brands.
- **Real estate** Occupancy rate has been maintained at a high level.
- **Others** Others segment as a whole fell below the same period of last year for both sales and operating income due to the transfer of the pharmaceuticals business.



## Beauty Care Business Results by Brands

(mil. yen)	FY2018	FY2019	YoY Change	
	Q3 Results(YTD)	Q3 Results(YTD)	Amount	%
Beauty care net sales	172,024	161,794	(10,229)	(5.9%)
POLA	112,350	102,305	(10,044)	(8.9%)
ORBIS	38,056	39,125	1,068	2.8%
Jurlique	7,453	5,157	(2,295)	(30.8%)
H2O PLUS	1,416	1,047	(368)	(26.0%)
Brands under development	12,747	14,157	1,410	11.1%
Beauty care operating income	31,113	24,625	(6,488)	(20.9%)
POLA	25,079	20,676	(4,403)	(17.6%)
ORBIS	7,738	7,350	(388)	(5.0%)
Jurlique	(2,118)	(2,709)	(590)	-
H2O PLUS	(507)	(661)	(153)	-
Brands under development	920	(31)	(951)	-

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

### Q3 Result

- Sales decreased mainly for health foods
- Inbound and buyer demand declined in part due to the impact of China yuan depreciation  
Domestic business struggled to capture new demand
- Overseas business was favorable when excluding the impact of Hong Kong protests and partial time shift of shipment
- The inbound ratio was approximately 9%. (down 2ppt YoY)

Q3 (YTD)	Results (mil. yen)	YoY Change
Net sales	102,305	(8.9%)
Operating income	20,676	(17.6%)

Key indicators		
Sales ratio	Consignment sales	77.2%
	Overseas	8.0%
	Dept. store, B2B <sup>(1)</sup> , EC	14.8%
Sales growth*	Consignment sales	down 15.0%
	Overseas	up 41.8%
	Dept. store, B2B <sup>(1)</sup> , EC	up 10.6%
Consignment sales channel	# of sales offices**	4,014 (down 164)
	# of PB <sup>(2)**</sup>	673(up 4)
	Purchase per customer*	down 0.1%
	# of customers*	down 10.7%
Number of stores overseas**		73 (up 23)

(1) B2B: Hotel amenity business (2) PB: POLA THE BEAUTY stores

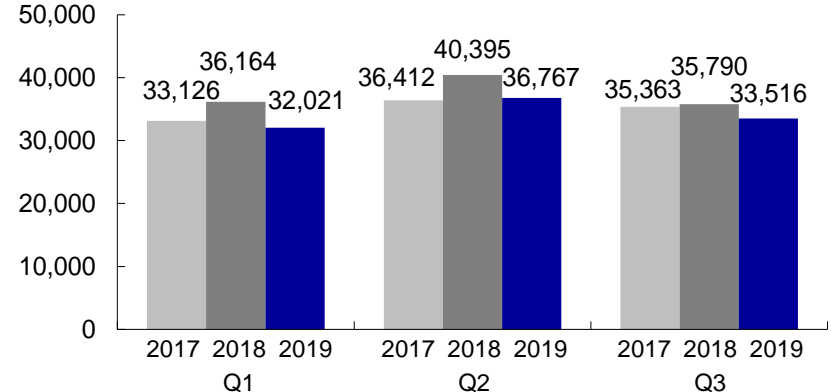
\*YoY, \*\* vs Dec. 2018

### Topics

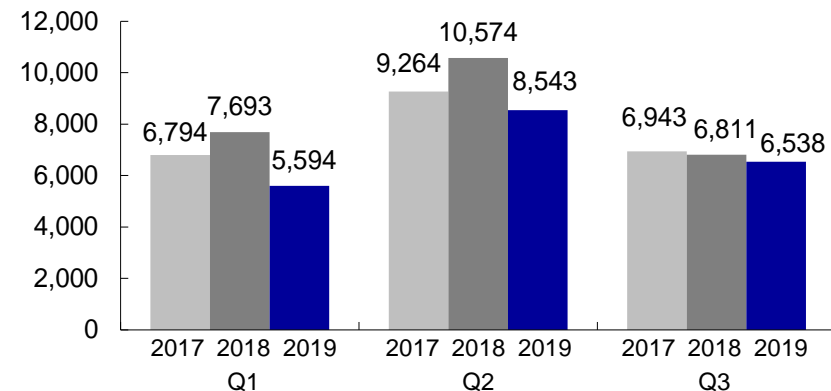
- Advanced overseas store openings  
3Q +9 stores in China



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



### Q3 Result

- Shifted to highly profitable online sales as planned
- Continued favorable sales of *ORBIS U* and *DEFENCERA*
- September last-minute demand drove increase in purchasing amounts among existing customers and contributed to increased sales for the first nine months

Q3 (YTD)	Results (mil. yen)	YoY Change
Net sales	39,125	2.8%
Operating income	7,350	(5.0%)
Key indicators		
Sales ratio	Online	50.9%
	Other mail-order	20.3%
	Stores, overseas, etc.	28.8%
Sales growth*	Online	up 8.4%
	Other mail-order	down 9.2%
	Stores, overseas, etc.	up 3.1%
Mail-order <sup>(1)</sup> purchase per customer*		up 6.0%
Number of mail-order <sup>(1)</sup> customers*		down 3.1%
Number of customers purchasing the ORBIS U series* <sup>(2) (3)</sup>		up 34.9%

(1) Mail-order includes online and other mail-order

(2) For the last 6 months period (3) Series consists of *ORBIS U*, *U encore*, and *U white*

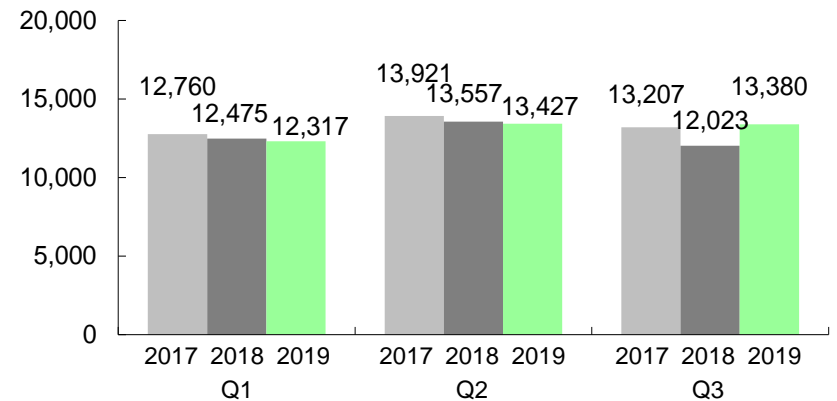
\* YoY basis

### Topics

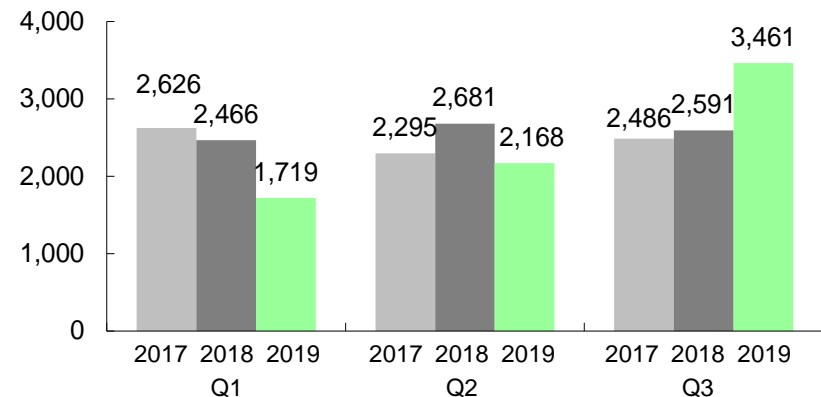
- Launched *WRINKLE WHITE ESSENCE* (September)  
Sales off to favorable start



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



## Q3 Result

- Jurlique continuously launched new products to increase brand presence. Organizational downsizing conducted as planned
- H2O PLUS shifted from wholesale to EC channels.

Q3 (YTD)		Results (mil. yen)	YoY change <sup>(1)</sup>
Jurlique	Net sales	5,157	(30.8%)
	OP income	(2,709)	(590)
H2O PLUS	Net sales	1,047	(26.0%)
	OP income	(661)	(153)

### Key indicators

#### Jurlique

Sales ratio	Australia	34%
	Hong Kong	19%
	Duty free	14%
	China	10%
Sales growth <sup>(2)</sup>	Australia	down 22%
	Hong Kong	down 6%
	Duty free	down 34%
	China	down 55%

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

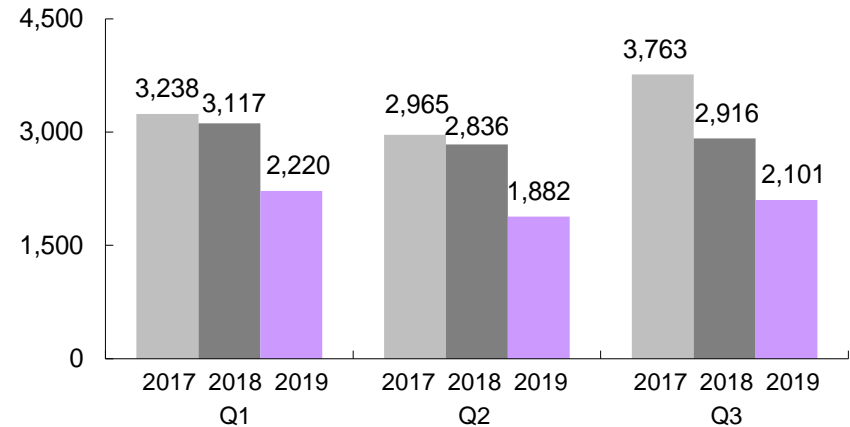
(2) AUD basis, YoY

## Topics

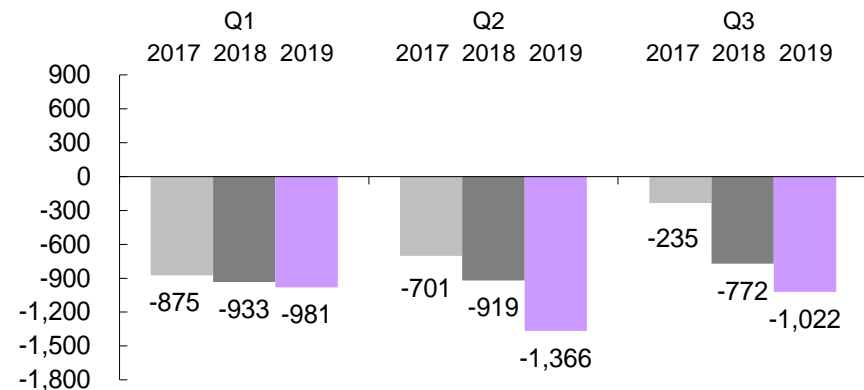
- Launched new products



### Quarterly net sales (mil. yen)



### Quarterly operating income (mil. yen)



## Q3 Result

- THREE continued strong sales growth overseas (up by approx. 30%)  
THREE brand recorded double-digit increase in sales in 3Q
- ACRO profits decreased due to investments in new brands
- DECENCIA opened store in Isetan Shinjuku in September  
Expect to capture new customers

Q3 (YTD)	Results (mil. yen)	YoY Change
Net sales	14,157	11.1%
Operating income	(31)	(951)
ACRO Net sales	8,956	18.1%
ACRO OP income <sup>(1)</sup>	(974)	(1,024)
(THREE Net sales)	8,256	9.7%
(THREE OP income)	693	(28.2%)

### Key indicators

THREE	# of stores in Japan (vs. Dec. 2018)	114(up 3)
	# of stores overseas (vs. Dec. 2018) (in 7 countries & regions)	59(up 4)
	Overseas sales ratio	29%

(1) YoY difference is shown as an amount (mil. yen)

### Brand Portfolio of Brands Under Development

Company	ACRO INC.	DECENCIA INC.
Brand	<p>THREE ITRIM</p> <p>Amplitude FIVEISM</p> <p>New Brands Launched in September 2018</p>	DECENCIA

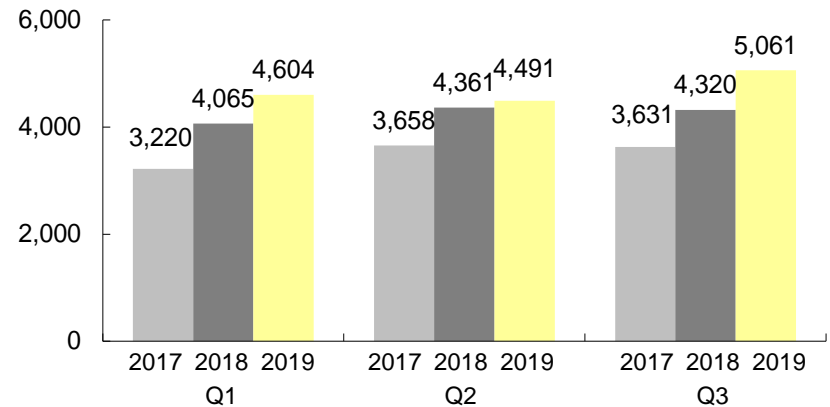
Note: Apart from the portfolio above, Brands Under Development includes the OEM business.

## Topics

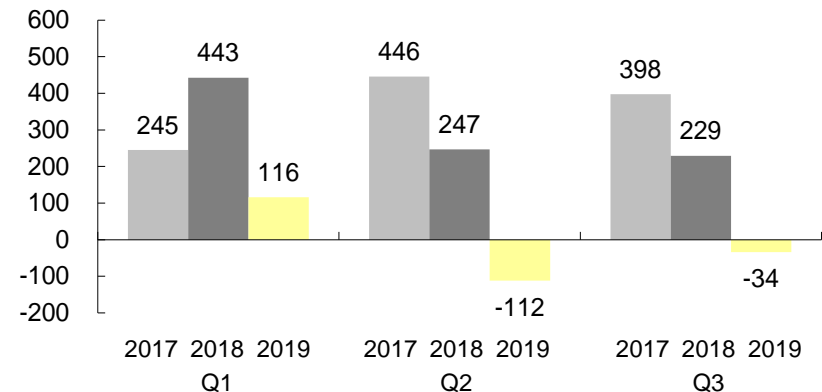
- Expanded channels for new brands  
Opened duty-free pop-up store and prepared for start of cross-border EC



### Quarterly net sales (mil. yen)



### Quarterly operating income (mil. yen)



1. Highlights of Consolidated Performance
2. Segment Analysis
- 3. Forecasts for Fiscal 2019**
4. Initiatives Going Forward & Appendices

# Forecasts for Fiscal 2019 (Revised)

Downward revision reflects maximum risk potential and continued decline in demand from inbound tourists and buyers in POLA brand

(mil. yen)	FY2019	YoY Change		FY2019	vs July 30	YoY Change	
	H1 Results	Amount	%	Full-year Plan	Plan	Amount	%
Consol. net sales <i>- ex. pharmaceuticals business</i>	110,247	(15,015) (9,235)	(12.0%) (7.7%)	220,000	(9,000)	(28,574) (16,255)	(11.5%) (6.9%)
Beauty care	107,733	(9,239)	(7.9%)	215,200	(9,000)	(16,007)	(6.9%)
Real estate	1,319	(34)	(2.6%)	2,400	0	(307)	(11.3%)
Others <small>(FY 2018 Incl. pharmaceuticals business)</small>	1,194	(5,740)	(82.8%)	2,400	0	(12,259)	(83.6%)
OP income	16,236	(6,866)	(29.7%)	30,000	(4,500)	(9,496)	(24.0%)
Beauty care	15,682	(6,571)	(29.5%)	30,100	(4,500)	(8,194)	(21.4%)
Real estate	573	9	1.7%	800	0	(201)	(20.1%)
Others <small>(FY 2018 Incl. pharmaceuticals business)</small>	85	(434)	(83.6%)	100	0	(696)	(87.4%)
Reconciliations	(105)	128	—	(1,000)	0	(403)	—
Ordinary income	15,561	(7,162)	(31.5%)	29,000	(5,000)	(9,954)	(25.6%)
Net income attributable to owners of parent	9,938	(5,382)	(35.1%)	18,000	(3,000)	9,611	114.6%

Assumed exchange rates : 1.00 AUD = 86 JPY (PY 82.59) 1.00 USD = 107 JPY (PY 110.43) 1.00 CNY = 16.7 JPY (PY 16.71)

	FY2018	FY2019 (Plan) *No change to per-share dividend forecast
Shareholder returns	Annual ¥80 Consol. payout ratio 210.9%	Annual ¥116 (Interim ¥35, Year-end ¥45, Commemorative ¥36) * Consol. payout ratio 142.5%
Capital investment	¥10,514 million	¥12,000 - 13,000 million
Depreciation	¥7,075 million	¥7,000 - 8,000 million

# Revisions to Forecasts for Fiscal 2019

(mil. yen)	FY2019	YoY Change		FY2019	vs July 30	YoY Change	
	H1 Results	Amount	%	H2 Plan	Plan	Amount	%
Consol. net sales <i>- ex. pharmaceuticals business</i>	110,247	(15,015) (9,235)	(12.0%) (7.7%)	109,753	(9,000)	(13,559) (7,020)	(11.0%) (6.0%)
Beauty care	107,733	(9,239)	(7.9%)	107,466	(9,000)	(6,767)	(5.9%)
Real estate	1,319	(34)	(2.6%)	1,081	0	(272)	(20.1%)
Others <small>(FY 2018 Incl. pharmaceuticals business)</small>	1,194	(5,740)	(82.8%)	1,206	0	(6,519)	(84.4%)
OP income	16,236	(6,866)	(29.7%)	13,764	(4,500)	(2,629)	(16.0%)
Beauty care	15,682	(6,571)	(29.5%)	14,417	(4,500)	(1,623)	(10.1%)
Real estate	573	9	1.7%	226	0	(211)	(48.3%)
Others <small>(FY 2018 Incl. pharmaceuticals business)</small>	85	(434)	(83.6%)	15	0	(261)	(94.6%)
Reconciliations	(105)	128	—	(895)	0	(532)	—
Ordinary income	15,561	(7,162)	(31.5%)	13,439	(5,000)	(2,792)	(17.2%)
Net income attributable to owners of parent	9,938	(5,382)	(35.1%)	8,061	(3,000)	14,993	—

## Details of changes

### ■ Sales

POLA down ¥9,000 mil.

: The decrease in demand among inbound and buyers, which was partially due to the impact of Chinese yuan depreciation, was greater than expected. We incorporated maximum potential declines to reflect risks our domestic businesses face in relation to the adverse effects of last-minute demand before the consumption tax rate hike.

### ■ OP income

POLA

down ¥3,900 mil. : Gross profit decreased on downward revision to sales forecast

Brands under development

down ¥600 mil. : Additional investments in three new brands



1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2019
4. Initiatives Going Forward & Appendices

Flagship brands

**POLA**

- Redevelop Japanese customer base
  - ✓ Launch *B.A Grandluxe III* from B.A (November)
  - ✓ Use year-end strategy involving Christmas box sets (*Wrinkle Shot, etc.*) to capture new customers
  - ✓ Launch additional gift products to stimulate existing customers
  - ✓ Use aesthetic treatment renovations to create customer loyalty by promoting aesthetic treatment courses
- Accelerate expansion of overseas channels
  - ✓ Will exceed plans in 4Q with 10 or more new store openings
  - ✓ Aggressive investment in duty-free market, continue net sales growth more than double
  - ✓ In China, accelerate expansion of PB model in non-department store venues



*B.A Grandluxe III*



*Wrinkle Shot holiday discovery kit*

**ORBIS**

- Sell new *ORBIS U* series products and sets combining *ORBIS U* and *DEFENCERA*  
Maximize lifetime value of *ORBIS U* customers
- Target inactive customers with unique 1-on-1 strategies to increase active customers
- Stabilize *DEFENCERA* by adopting subscription purchase system
- China EC seeing favorable start to sales of *ORBIS U* launched in August  
Focus investments on the brand's mainstay products



*ORBIS U DEFENCERA*

## Overseas brands

**Jurlique**

- In China, closures of unprofitable stores and fixed cost reduction progressing as planned. Will shift business model from dealer sales to direct sales as we aim to increase brand presence
- Launch revamped mainstay series *Nutri-Define* in January 2020
- Strengthen EC by taking advantage of influencers

**H2O+**  
BEAUTY

- To expand brand awareness, H2O PLUS provided co-branded products to the business partner

## Brands under development

**T H R E E**

- Launch various new products to commemorate THREE 10<sup>th</sup> anniversary
- Renovation of flagship shop THREE AOYAMA (Nov.1<sup>st</sup>)
- Renewal shop, spa and kitchen

*Amplitude*  
**ITRIM**  
FIVEISM  
x  
THREE

- Launch cross-border EC to rapidly advance overseas channel development

**DECENCIA**

- Launch new premium series *Decency* in Jan. 2020
- Increase brand recognition by increasing high value-added products and using store



## Initiatives to Improve Capital Efficiency

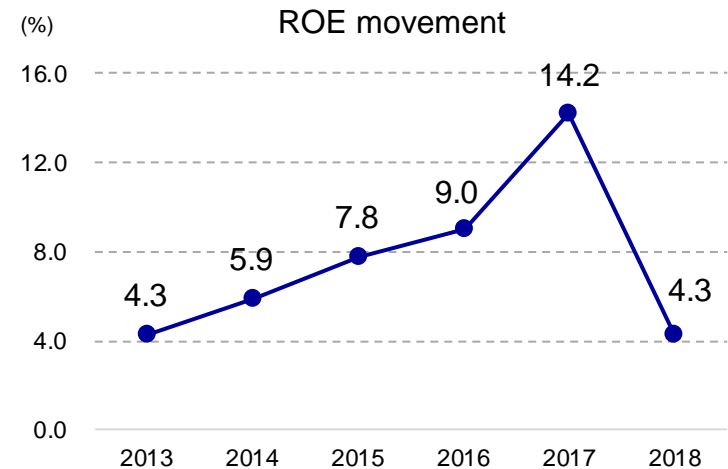
Target for 2020  
**ROE 12%**  
(Return on equity)

**EPS**  
(Earnings per share)

**BPS**  
(Book value per share)

- Operating income CAGR10%
- Achieve net income growth which is higher than operating income growth by decreasing overseas losses
- Improve shareholder return through dividends
- Optimize balance sheet
- Investment for future growth

**Achieved the target for 2020 at the year of 2017**



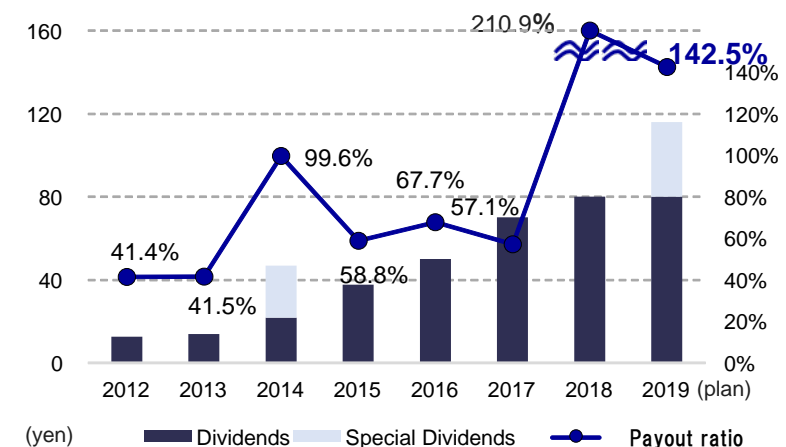
## Improvement of Shareholder Return

### Basic Policy :

- With a policy of consolidated payout ratio of **60% or higher**, enhance shareholder return by realizing stable profit growth
- Purchases of treasury stock shall be considered based on our investment strategies, as well as market prices and liquidity of the Company's shares

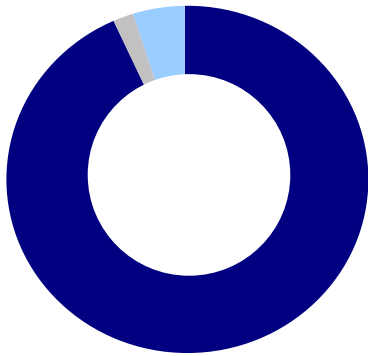
### Dividends forecast for FY2019:

- Dividend per share : **¥116**  
(Interim ¥35, Year-end ¥45, Commemorative ¥36)
- Consol. payout ratio : **142.5%**

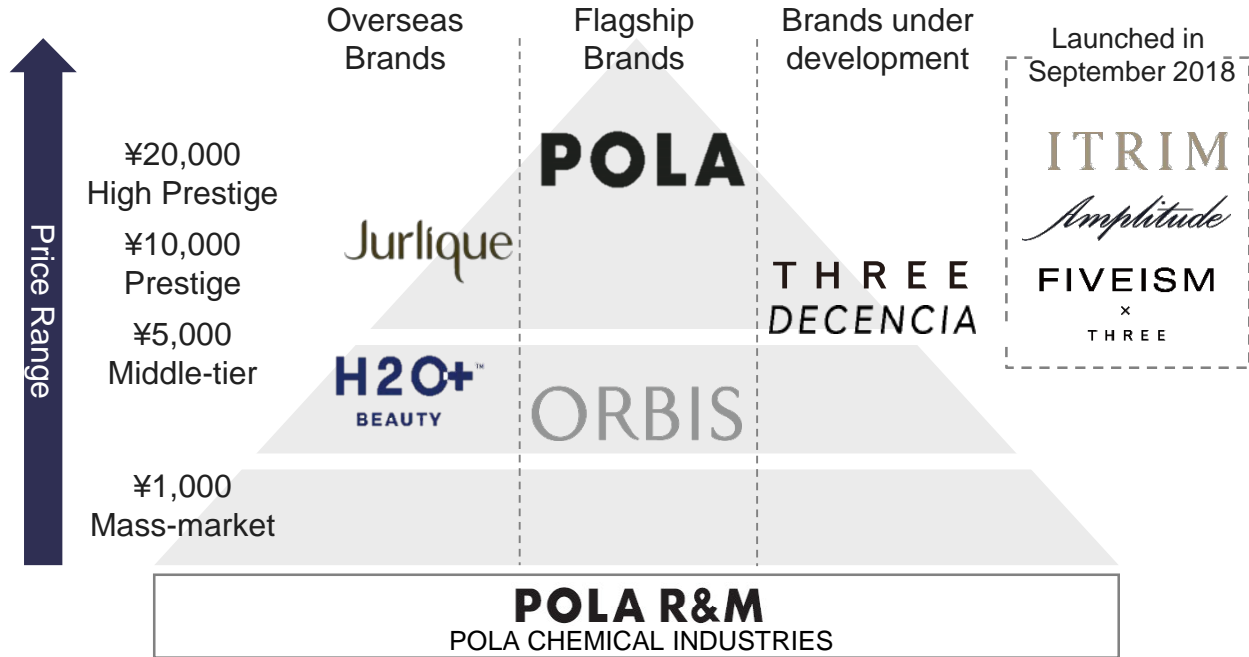


Beauty care is the core business of the Group, and 9 different cosmetics brands are operated under the Group umbrella

FY2018  
Consol. Net Sales  
¥248.5 bil.



- Beauty care business 93%
- Real estate business 1%
- Other businesses 6%  
(dermatological drugs and building maintenance business)

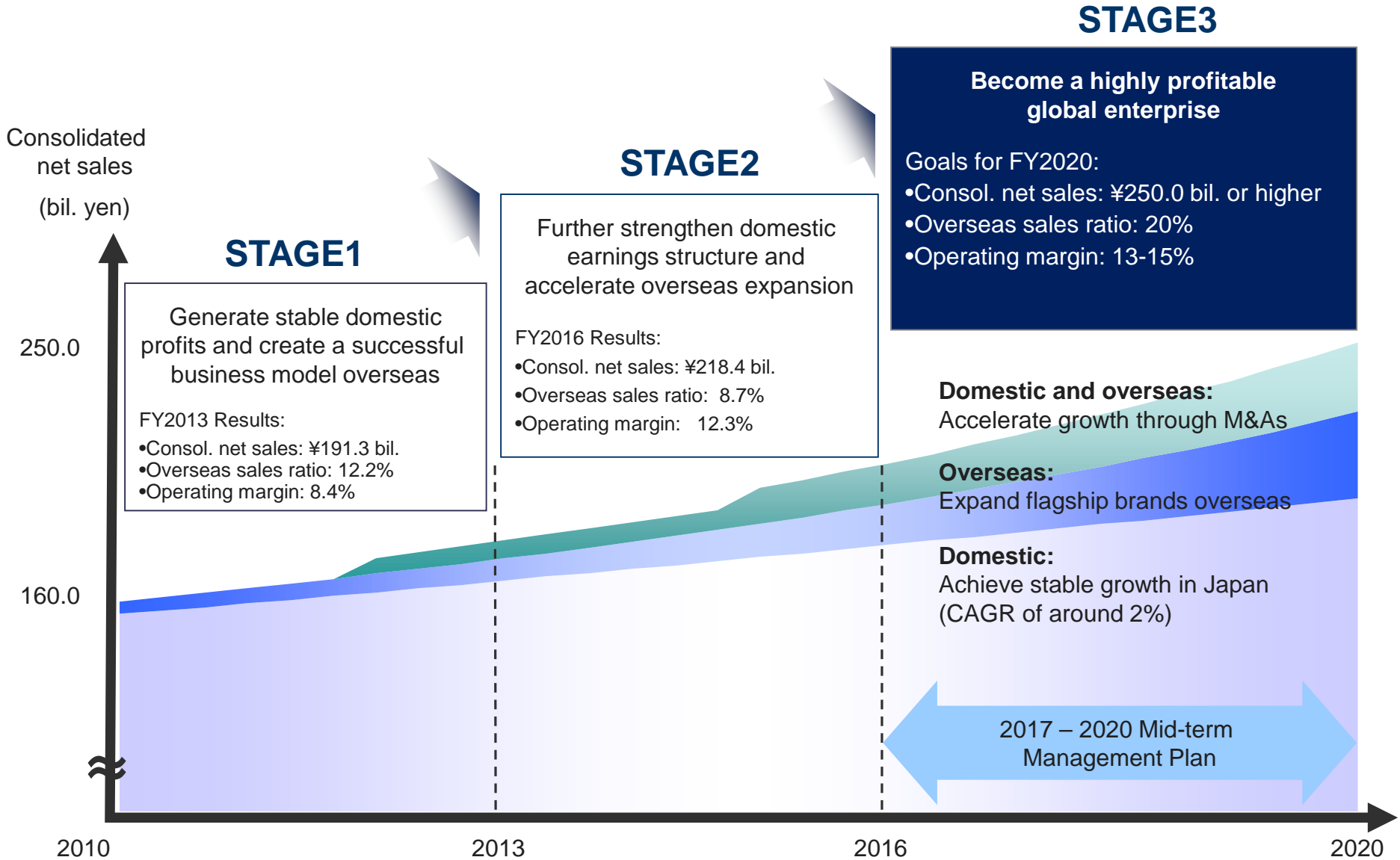


Our strengths

- 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

	Sales ratio*	Brand	Concept and products	Price	Main sales channel
Flagship brands	65%	<b>POLA</b> Since 1929	<ul style="list-style-type: none"> <li>High-prestige skincare</li> <li>Leading-edge technology in aging-care and skin-whitening fields</li> </ul>	Approx. ¥10,000 or higher	<ul style="list-style-type: none"> <li>JP: Consignment sales through Beauty Directors, department store counters and online</li> <li>Overseas: Department store counters, duty free stores and cross-border e-commerce</li> </ul>
	22%	<b>ORBIS</b> Since 1984	<ul style="list-style-type: none"> <li>Aging-care brand to draw out people's intrinsic beauty</li> </ul>	Approx. ¥1,000~ ¥3,000	<ul style="list-style-type: none"> <li>JP: Mail-order (online and catalog) and directly-operated stores</li> <li>Overseas: Online and cross-border e-commerce</li> </ul>
Overseas Brands	4%	<b>Jurlique</b> Acquired in 2012	<ul style="list-style-type: none"> <li>Premium natural skincare brand from Australia</li> </ul>	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> <li>AU: Department store counters, directly-operated stores and online</li> <li>Overseas: Department store counters, directly-operated stores, duty free stores and cross-border e-commerce</li> </ul>
	1%	<b>H2O+<sup>™</sup></b> <b>BEAUTY</b> Acquired in 2011	<ul style="list-style-type: none"> <li>Skincare with concept of innovation and power of pure water</li> </ul>	Approx. ¥4,000 not sold in Japan	<ul style="list-style-type: none"> <li>US: Online, hotel amenities</li> </ul>
Brands under development		<b>THREE</b> Since 2009	<ul style="list-style-type: none"> <li>Skincare made with natural ingredients from Japan and fashion-forward make-up</li> </ul>	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> <li>JP: Department store counters, specialty stores, directly-operated stores and online</li> <li>Overseas: Department store counters, duty free stores and cross-border e-commerce</li> </ul>
		<i>Amplitude</i> Since 2018	<ul style="list-style-type: none"> <li>High prestige quality makeup from Japan</li> </ul>	Approx. ¥5,000~ ¥10,000	<ul style="list-style-type: none"> <li>JP: Department stores and online</li> </ul>
	8%	<b>ITRIM</b> Since 2018	<ul style="list-style-type: none"> <li>Premium skincare made from finely selected organic ingredients</li> </ul>	Approx. ¥20,000	<ul style="list-style-type: none"> <li>JP: Department stores and online</li> </ul>
		<b>FIVEISM</b> x <b>THREE</b> Since 2018	<ul style="list-style-type: none"> <li>Industry's first men's cosmetics focusing on makeup</li> </ul>	Approx. ¥2,000~ ¥12,000	<ul style="list-style-type: none"> <li>JP: Department stores, directly-operated stores and online</li> </ul>
		<b>DECENCIA</b> Since 2007	<ul style="list-style-type: none"> <li>Skincare for sensitive skin</li> </ul>	Approx. ¥2,000~ ¥5,000	<ul style="list-style-type: none"> <li>JP: Online</li> </ul>

\*Sales ratio in the beauty care business as of FY2018



The final stage of the long-term vision for 2020.  
 Aim to improve profitability in Japan, promote a solid shift toward overall profitability from overseas operations and build a brand structure for next-generation growth.

### Consolidated net sales

- Consol. net sales: CAGR **3 to 4%**  
 (¥250.0 bil. in FY2020)

### Operating income

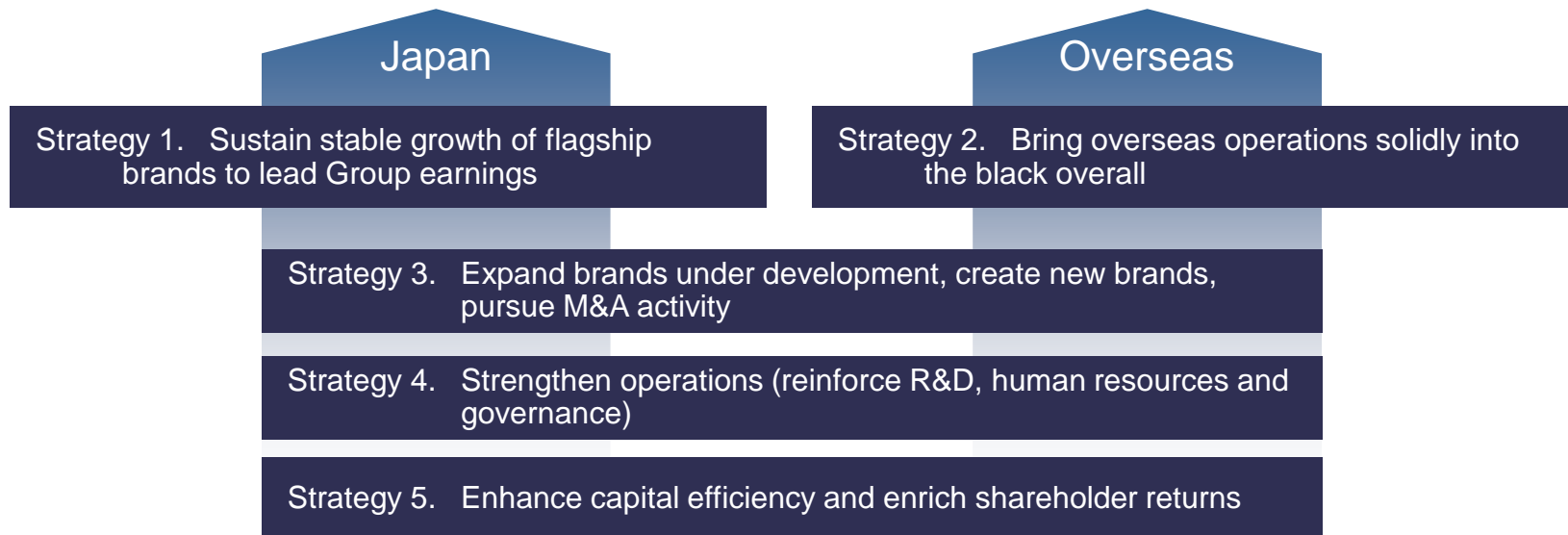
- Operating income: CAGR **10%** or higher
- Operating margin: **15%** or higher in FY2020

### Capital efficiency

- Target for ROE: **12%** in FY2020

### Shareholder returns

- Consolidated payout ratio: **60%** or higher  
 from FY2017





# (Appendix) Beauty Care Business Results for FY2016 – FY2018 by Brands

(mil. yen)	FY2016	FY2017	FY2018	2017 vs 2018 YoY Change	
	Results	Results	Results	Amount	%
Consolidated net sales	218,482	244,335	248,574	4,239	1.7%
Beauty care net sales	202,446	227,133	231,207	4,074	1.8%
POLA	116,126	144,012	150,183	6,170	4.3%
ORBIS	55,857	53,066	51,051	(2,014)	(3.8%)
Jurlique	13,118	12,772	10,386	(2,385)	(18.7%)
H2O PLUS	2,547	2,303	2,041	(261)	(11.4%)
Brands under development	14,796	14,978	17,544	2,566	17.1%
Consol. operating income	26,839	38,881	39,496	615	1.6%
Beauty care operating income	25,904	38,121	38,294	173	0.5%
POLA	16,993	28,584	32,574	3,989	14.0%
ORBIS	11,279	9,080	9,340	259	2.9%
Jurlique	(1,183)	(505)	(3,763)	(3,257)	-
H2O PLUS	(2,027)	(317)	(552)	(235)	-
Brands under development	841	1,278	695	(583)	(45.6%)

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