

February 3, 2012

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POLA ORBIS HOLDINGS completes the acquisition of  
all outstanding shares (the “Acquisition”) of Jurlique International Pty Ltd  
(Progress Report)

As announced in a news release dated November 30, 2011 (“POLA ORBIS HOLDINGS enters into a Share Purchase Agreement to acquire all outstanding shares (the “Acquisition”) of Jurlique International Pty Ltd”), POLA ORBIS HOLDINGS (hereinafter “POLA”) had entered into a share purchase agreement (the “Share Purchase Agreement”) to acquire all outstanding shares of Jurlique International Pty Ltd (Headquarters: The State of South Australia, Australia; hereinafter “Jurlique”) . Today, POLA announced that it has completed the Acquisition and turned Jurlique into its wholly-owned subsidiary.

Following the completion of the Acquisition, Jurlique has become its specified subsidiary company (with the amount of capital representing more than 10 percent of POLA’s capital).

1. Completion of the Acquisition

In order to accelerate growth in the international market to achieve POLA’s long-term vision of becoming a highly profitable global enterprise, POLA has been undergoing the process to acquire all outstanding shares of Jurlique and turn the company into its wholly-owned subsidiary. Today, POLA announced that the Acquisition has been completed.

2. Timetable of the Acquisition

Date of Board Resolution for Share Purchase Agreement	November 30, 2011
Execution of Share Purchase Agreement	November 30, 2011
Completion of Procedure Related to Establishment of SPCs	January 31, 2012
Payment (Acquisition of Shares)	February 3, 2012

3. Specified Subsidiary Company

1) Reasons and Method

As announced in a news release dated November 30, 2011 (“POLA ORBIS HOLDINGS enters into a Share Purchase Agreement to acquire all outstanding shares (the “Acquisition”) of Jurlique International Pty Ltd”) and a news release dated January 31, 2012 (POLA ORBIS HOLDINGS completes the establishment of special-purpose companies (specified subsidiary companies) in connection with the acquisition of all outstanding shares (the “Acquisition”) of Jurlique International Pty Ltd (Progress Report)), POLA has established special-purpose companies in Australia and acquired all outstanding shares of Jurlique which, as a result, became a wholly-owned subsidiary of POLA.

## 2) Overview of Specified Subsidiary Company

- |                          |   |
|--------------------------|---|
| (1) Name                 | Jurlique International Pty Ltd                      |
| (2) Headquarters         | 52-54 Oborn Rd, Mt Barker, SA 5251, Australia       |
| (3) Representatives      | CEO Sam Mckay                                       |
| (4) Capital              | AUD 72,389,000 (as of June 26, 2011)                |
| (5) Business Description | Manufacturing and distribution of cosmetic products |

## 3) Conversion of Chinese Distributor into wholly-owned subsidiaries

As stated in a news release dated November 30, 2011 (“POLA ORBIS HOLDINGS enters into a Share Purchase Agreement to acquire all outstanding shares (the “Acquisition”) of Jurlique International Pty Ltd”), the process to convert Jurlique’s Chinese distributor (comprising of two companies) into Jurlique’s wholly-owned subsidiaries, which was scheduled to be completed during Jurlique’s fiscal year ending June 2012, has now been completed. As a result of the Acquisition, 11 subsidiaries of Jurlique including the above two companies became wholly-owned subsidiaries of POLA

## 4. Acquisition Cost

The total acquisition cost of shares of Jurlique amounted to AUD 278 million.

## 5. Prospect for the Future

The impact of the Acquisition on POLA’s consolidated financial position will be reviewed from today and announced as soon as it is determined.

<Reference>

## Jurlique Consolidated Financial Results for the Last Three Years and Forecast for the Current Year

Unit: thousands in AUD					
Fiscal Year	FY6/2009	FY6/2010	FY6/2011	Calendarized CY2011 (Estimate) <sup>(*1, 2)</sup>	Calendarized CY2012 (Forecast) <sup>(*1, 2, 3)</sup>
Revenues from Ordinary Activities	67,233	75,137	84,078	100,100	138,000
Operating Profit (Loss)	(5,951)	4,998	5,906	9,200	18,000
Profit (Loss) before tax	(8,294)	1,860	1,026	4,900	17,000
Total Comprehensive Income (Loss) after tax	(4,813)	(720)	(592)	1,800	11,000

\*1 Estimate reflecting the conversion of Hong Kong distributor into Jurlique’s subsidiary in June 2011.

\*2 Jurlique’s estimated calendarized CY2011 performance and forecasted CY2012 performance are indicated as reference (Financial performance of Jurlique to be consolidated into POLA’s FY12/2012 will be the period between February3, 2012 and the last day of December 2012).

\*3 Forecast reflecting the recent conversion of Chinese distributor into Jurlique’s subsidiaries as stated above.

◆ Areas for expected synergies with POLA group

1) Research and Development Area

Taking advantage of both companies' knowledge on product development, we will further develop new products of high value especially for existing customers. We will develop three anti-aging/whitening area products of high value in 2013, and seven of them in a series in 2014.

2) Distribution Area

In order to achieve the long-term vision along with the acquisitions of H2O plus in July 2011 and Jurlique, the management of H2O, Jurlique and POLA established a cross-functional task force. By fusing together both group's direct stores and know-how on distributor-based business, and our strength in selling such as counseling and customer management, we will aim for synergy creation.

3) Human Resources Development Area

By reviewing the areas mentioned above, we will promote further interaction and education of both companies' employees.

(End of News Release)