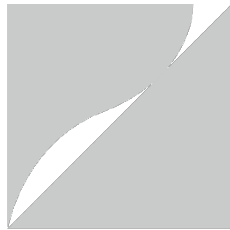


Full Year Results Briefing Material
for the Fiscal Year Ended July 2022

(Scripts, Q&A included)



PREMIER ANTI-AGING

Premier Anti-Aging Co., Ltd.

September 16, 2022

FY2022 4Q
September 13, 2022

Premier Anti-Aging Co., Ltd.
TSE Growth 4934
Full Year Results Briefing Material
for the Fiscal Year Ended July 2022



PREMIER ANTI-AGING

Thank you for taking part in the FY2022 full year financial results briefing for Premier Anti-Aging Co., Ltd.

My name is Matsuura, the President of the firm, and I will be taking you through the results of FY2022, as well as the forecast and initiatives for the fiscal year ending in July 2023.

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02	FY2023 FORECAST
03	INITIATIVES FOR FY2023
04	CLOSING REMARKS
05	APPENDIX

01 | FY2022 RESULTS

Statement of income

- ✓ Sales increased particularly due to the strong rise in acquisitions of customers for CANADEL and clayence in the mail order/EC channel.
- ✓ Operating profit decreased due to decline in retail sales, a highly profitable channel, and increase in SG&A expenses.

(Millions of Yen)

	FY2021	FY2022	Increase/ decrease	YoY
Net sales	32,815	33,911	1,096	3.3%
L Mail order/EC	22,284	24,150	1,865	8.4%
L Wholesale	9,456	8,382	(1,073)	(11.4%)
L Others	1,073	1,378	305	28.4%
Operating profit	4,680	2,414	(2,265)	(48.4%)
Operating profit margin (%)	14.3%	7.1%	–	(7.2pts)
Ordinary profit	4,653	2,572	(2,080)	(44.7%)
Profit attributable to owners of parent	2,793	1,424	(1,369)	(49.0%)

I would first like to start with the summary of FY2022.

As you can see, net sales increased year on year while profits decreased.

Retail sales decreased since the DUO Black Balm boom began to settle down and competition intensified. However, we have experienced strong customer acquisition for CANADEL and clayence, and as a result mail order/EC sales increased. As such, net sales increased by 3% landing at 33.9 billion yen. Operating profit decreased by 48% finishing at 2.4 billion yen due to decline in retail sales, a highly profitable channel, and increase in SG&A expenses excluding advertising expenses.

- ✓ Outsourcing and other SG&A expenses substantially increased.
- ✓ Impacted by investments in systems that will enable us to enhance our mission-critical systems and CRM initiatives and increase in investments abroad in the first half of the year.

(Millions of Yen)

	FY2021	FY2022	Increase/ decrease	YoY
SG&A expenses	21,749	24,214	2,464	11.3%
L Advertising	12,812	12,920	107	0.8%
L Outsourcing	4,802	5,787	985	20.5%
L Payroll and allowances	640	1,104	463	72.4%
L R&D	211	432	221	104.6%
L Others	3,283	3,970	687	20.9%

On slide 5 you will find our SG&A expenses.

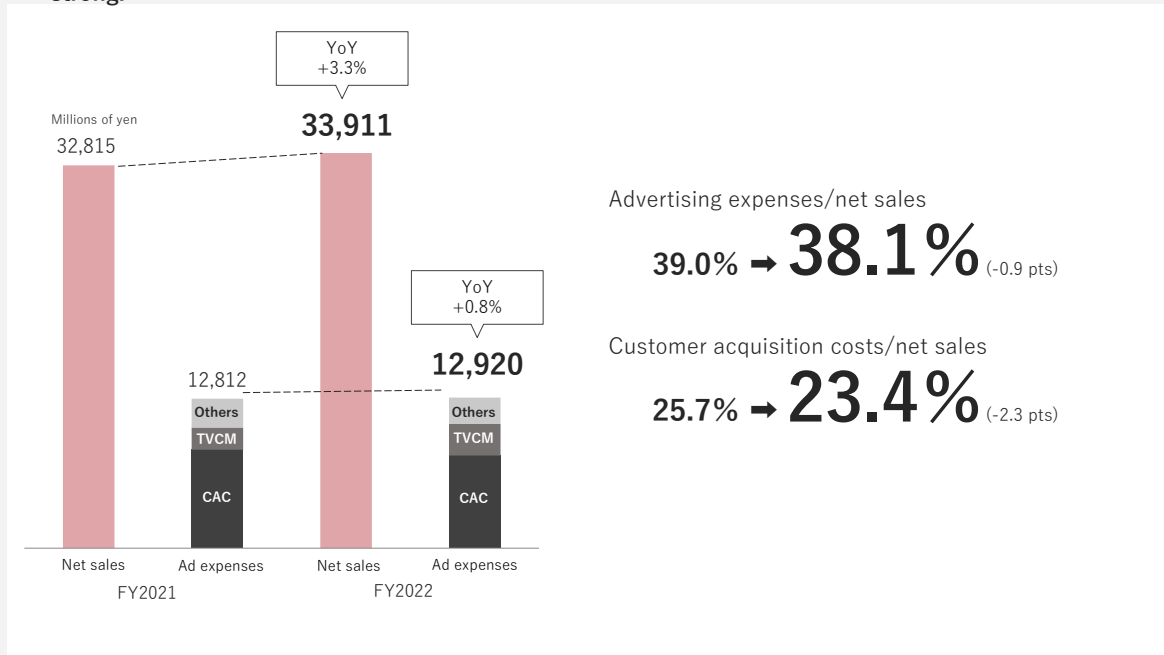
SG&A expenses increased by 11.3%. Outsourcing and other expenses increased in particular.

Approximately half of the increase in outsourcing expenses increased due to variable costs, which fluctuate in proportion to mail order/EC sales.

The remaining half and the increase in other expenses are mainly due to investments in systems that will enable us to enhance our mission-critical systems and CRM initiatives as well as investments overseas that we made in the first half of the year.

Advertising expenses

- ✓ Advertising expenses were at about the same level as in the previous fiscal year both in amount and as a percentage of sales.
- ✓ Effective and efficient investment in advertising alongside controlling CPO kept customer acquisition strong.



Next, I would like to talk about our advertising expenses.

Both the amount and the percentage of sales were about the same level as the previous fiscal year.

During the first quarter, we temporarily reined in investments in advertising, but factors that led to the cutback gradually dissipated and we were able to acquire new customers mainly for DUO in the first half of the year.

During the second half of the year, we increased our investment in advertising to coincide with the launch of new products such as CANADEL “Barrier Fix” and clayence.

As a result, we achieved a high level of new customer acquisition by investing in advertising while controlling CPO.

Statement of income (QoQ)

✓ Sales increased slightly, and regained profitability in FY2022 4Q.

Millions of yen

	FY2021 4Q	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	
Net sales	9,049	9,865	8,104	7,926	8,015	1.1%
Gross profit*	7,192	7,924	6,575	6,162	5,967	(3.2%)
SG&A expenses	6,940	5,849	6,401	6,453	5,510	(14.6%)
L Advertising expenses	4,197	2,950	3,572	3,678	2,718	(26.1%)
Operating profit	252	2,074	173	(290)	456	—

Percentages are compared to 3Q of FY2022

*FY2021 figure is net gross profit.

This is the quarterly statement of income.

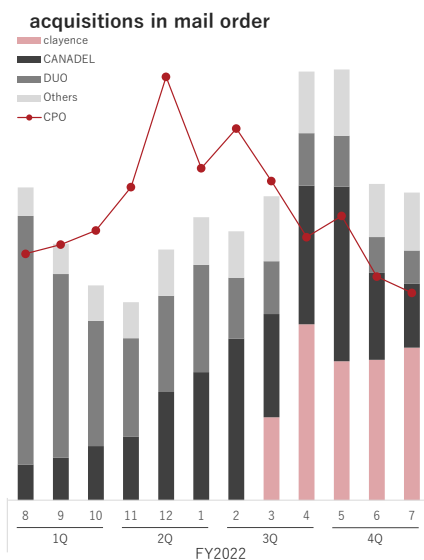
In the fourth quarter, while the severe business environment continued, we secured the same level of sales as in the third quarter and returned to profitability.

I will take you through the status of each brand when I introduce the initiatives for FY2023.

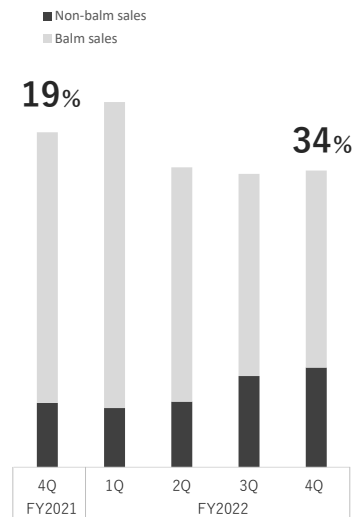
CPO and sales composition ratio

- ✓ Customer acquisition remained strong by controlling the overall CPO.
- ✓ Sales composition ratio of non-balm products increased as CANADEL and clayence grew.
- ✓ Progress made in transforming our business structure that has been solely dependent on the sales growth of DUO into one supported by multiple brands.

CPO and number of new customer



Sales composition ratio of non-balm products



This slide shows the trends in CPO, customer acquisition, and the sales composition ratio of non-balm products.

As you can see, the overall CPO is on the decline, and by establishing multiple brands and effectively and efficiently investing in advertising, we have been able to acquire a large number of new customers.

Moreover, the sales composition of non-balm products increased to 34% with the growth of CANADEL and clayence. You can see that as a result of these efforts, we are making steady progress in transforming our business structure into one supported by multiple brands.

Positives

- ✓ Progress made in transforming our business structure that has been solely dependent on the sales growth of DUO into one supported by multiple brands.
- ✓ Sales composition of DUO was 82% and CANADEL was 16% (DUO was 89% and CANADEL was 10% in the first quarter).
- ✓ Launched a new hair care brand, "clayence" and men's brand, "DUO men," clayence has had an explosive start.

Negatives

- ✓ Competition has intensified and the sales of DUO declined more than expected. The highly profitable retail channel particularly faced difficulties.
- ✓ Due to the changes in advertising regulations in 1Q, we were unable to proactively invest in advertising, which undermined mail order sales growth.

This is a summary of FY2022 highlighting the points I mentioned earlier.

Positive points include the growth in sales of CANADEL, which we have nurtured into the second key brand after DUO. This has helped us make progress in transforming our business structure from one that is solely dependent on DUO to one that is supported by multiple brands.

Moreover, we have expanded our brand line-up by adding clayence and DUO men.

On the other hand, intensifying competition resulted in DUO sales decline more than expected. And with the changes in advertising regulations in the first quarter, we were unable to actively invest in advertising, which undermined mail order sales growth.

These factors negatively impacted the company's performance in FY2022.

02 | FY2023 FORECAST

Next, I would like to share our FY2023 forecast.

- ✓ Plan to increase sales by 9.1%, which will be mainly driven by growth of CANADEL and clayence.
- ✓ Aim to increase operating profit by 24.3% by meticulously managing costs and effectively and efficiently investing in advertising.

(Millions of Yen)

	FY2022 Actual	FY2023 Forecast	Increase/ Decrease	YoY	
Full year	Net sales	33,911	37,000	3,088	9.1%
	Operating profit	2,414	3,000	585	24.3%
	Operating profit margin (%)	7.1%	8.1%	–	1.0pts
	Ordinary profit	2,572	2,985	412	16.0%
	Profit attributable to owners of parent	1,424	1,820	395	27.8%
Six months	Net sales	17,970	16,700	(1,270)	(7.1%)
	Operating profit	2,248	930	(1,318)	(58.6%)
	Operating profit margin (%)	12.5%	5.6%	–	(6.9pts)
	Ordinary profit	2,321	930	(1,391)	(59.9%)
	Profit attributable to owners of parent	1,360	550	(810)	(59.6%)

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As for the outlook for the fiscal year ending July 31, 2023, the COVID-19 infection situation remains at a high alert level, and uncertainty about the economic recovery is expected to remain due to rising energy and raw material prices.

On the other hand, the cosmetics market is expected to recover moderately as opportunities to go out increase after the behavioral restrictions associated with the COVID-19 disaster are lifted.

Amid this situation, we will continue to maintain DUO's outstanding No.1 cleansing category position, while driving CANADEL and clayence sales to increase.

Furthermore, we will effectively and efficiently invest in advertising to increase customer acquisition while meticulously managing costs to increase operating profit.

Although the business environment continues to not allow for optimism in the current fiscal year, the entire company will work together to achieve our goals by implementing various measures while maintaining a balance between sales growth and securing profits.

03 | INITIATIVES FOR FY2023

Next, let me introduce the initiatives we will undertake to achieve our plan.

Key brands and sales composition ratios



- ✓ Expanded our product line-up, which now includes 4 skin care brands, 1 hair care brand, and 1 men's category brand.
- ✓ Making steady progress on our path to transforming our business structure to one that is supported by multiple brands.

SKIN CARE

- ✓ Main brand since our founding. Has driven sales for our company as a pioneer in the cleansing balm market.
- ✓ Launched February 2010.
- ✓ Offering 33 SKUs^{*1}

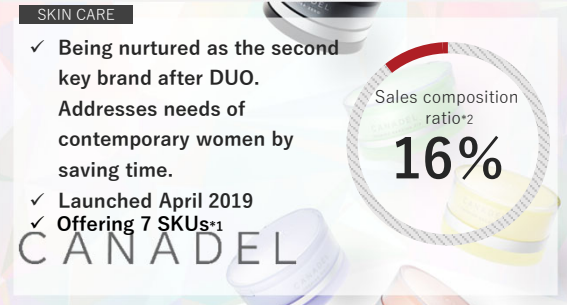
Sales composition ratio^{*2}
82%



SKIN CARE

- ✓ Being nurtured as the second key brand after DUO. Addresses needs of contemporary women by saving time.
- ✓ Launched April 2019
- ✓ Offering 7 SKUs^{*1}

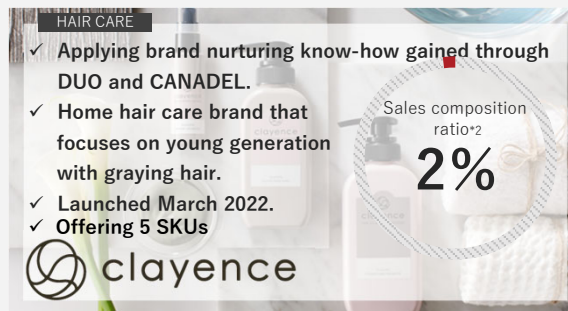
Sales composition ratio^{*2}
16%



HAIR CARE

- ✓ Applying brand nurturing know-how gained through DUO and CANADEL.
- ✓ Home hair care brand that focuses on young generation with graying hair.
- ✓ Launched March 2022.
- ✓ Offering 5 SKUs

Sales composition ratio^{*2}
2%



*1: SKU refers to the number of regular products as of July 31, 2022, excluding limited editions and different sizes *2: Calculated based on FY2022 net sales.

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We show some of our key brands on slide 13.

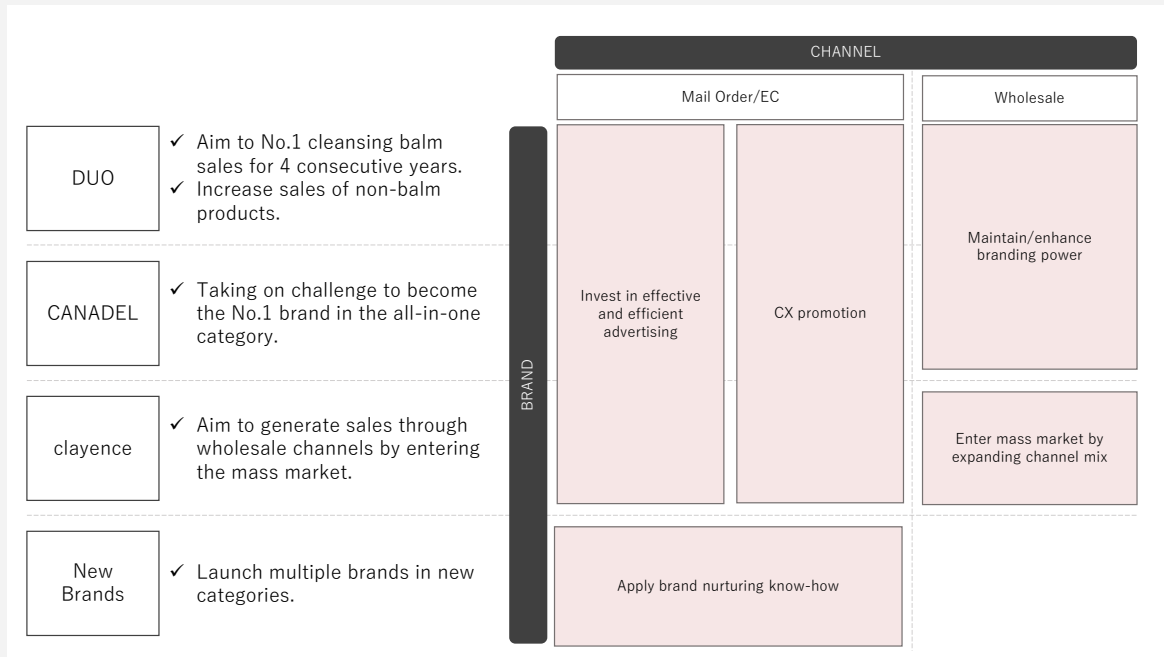
We would like to draw your attention to the change in the sales composition ratio.

In the first quarter of FY2022, DUO's sales composition ratio was 89%, but this has decreased to 82%. In the meantime, CANADEL's sales composition ratio increased from 10% to 16% and clayence's sales composition ratio, which was launched in March 2022, rose to 2%. As you can see, we are making steady progress on our path to transforming our business structure to one that is supported by multiple brands.

Securing growth in mail order/EC and retail channels for these 3 key brands will be an important challenge for FY2023.

Structure for promoting our growth strategy

- ✓ Established the brand management division this fiscal year.
- ✓ Execute growth strategy along 2 axes – brand x channel.



Here is a diagram of our growth strategy for FY2023.

As we have already announced, we have established a brand management division to accelerate business growth for each brand this fiscal year.

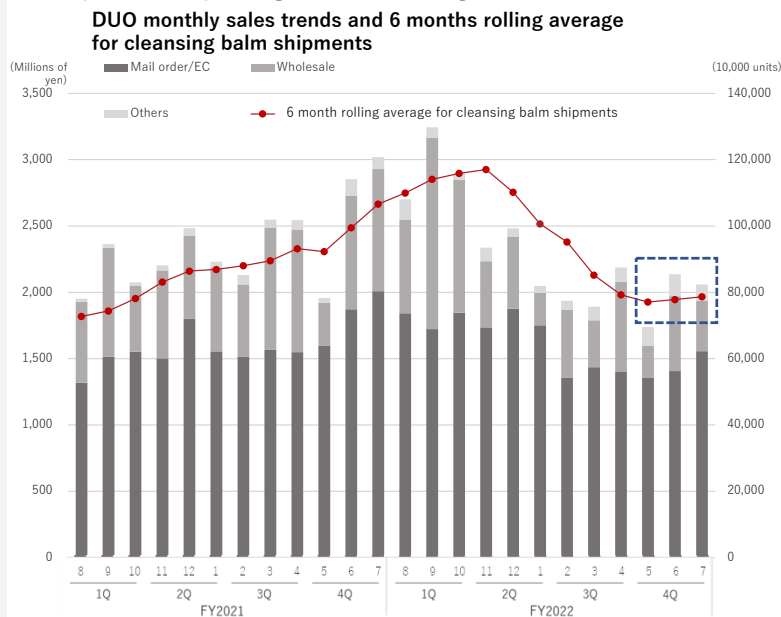
Going forward, we will execute our growth strategy along two axes, brand and channel.

I will explain this in more detail in the following pages.

Brand strategy : DUO

✓ Sales decreased due to intensifying competition since FY2022 Q2, however, the rate of decrease has slowed down recently.

✓ Continues to enjoy a commanding lead as the No.1 brand in the category with cumulative number of shipments surpassing 40 million in August 2022.



DUO "Cleansing Balm" series will aim to be No.1 in the category for 4 consecutive years

- ✓ Improve brand value through media exposure with the No.1 brand status.
- ✓ Introduce new balm products.

Transform DUO brand into a skin care brand by nurturing non-balm products

- ✓ Nurture skin care products.
- ✓ Developing potentially iconic, core products.

Let me introduce our strategy for each brand.

First starting with DUO.

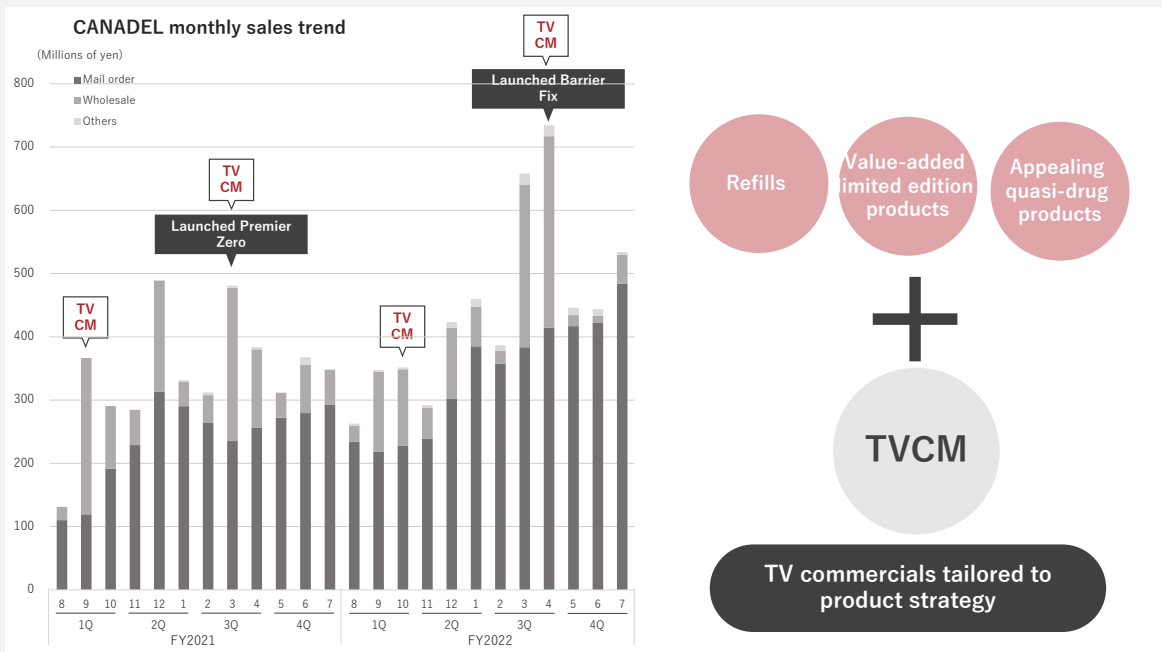
The sales of our flagship brand, DUO, was on the decline after the second quarter last fiscal year. Two factors impacted this. One year has passed since the black balm was launched and its boom began to settle down. And competition also intensified. But over the last few months the rate of decrease has started to slow down.

We will need to assess carefully whether the decrease in sales for DUO has bottomed out, but like the previous fiscal year, DUO's net sales surpassed 25 billion yen in FY2022, and cumulative shipments topped 40 million in August. So its market position as No.1 in the category remains unchanged.

By leveraging the branding power of DUO and the strong subscriber base, we will introduce various initiatives to continue to maintain and strengthen our No.1 position in the cleansing balm category. We will also drive sales of non-balm products to help the DUO brand grow as a whole. More specifically, we will use our collective power to introduce new balm products, nurture non-balm products, develop iconic products, and promote CX to forge long-lasting relationships with our customers.

Brand strategy : CANADEL

- ✓ New, unique products such as “Premier Zero” and “Premier Barrier Fix” are driving growth with sales surpassing 5 billion yen in FY2022.
- ✓ Further enhance awareness and expand to main target audience in the all-in-one cosmetics market.
- ✓ Aim to nurture as the No.1 all-in-one brand.



Next, I would like to talk about CANADEL.

In the fourth quarter last year we changed the product containers which resulted in returns and thus a decrease in retail sales, but the impact was temporary. Sales of new, unique products such as “Premier Zero” and “Premier Barrier Fix” are steadily increasing, and we have been maintaining an upward trend.

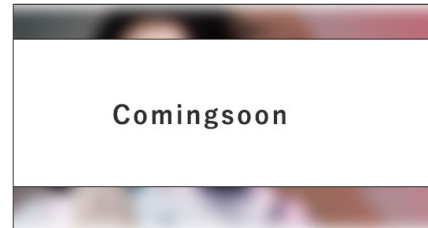
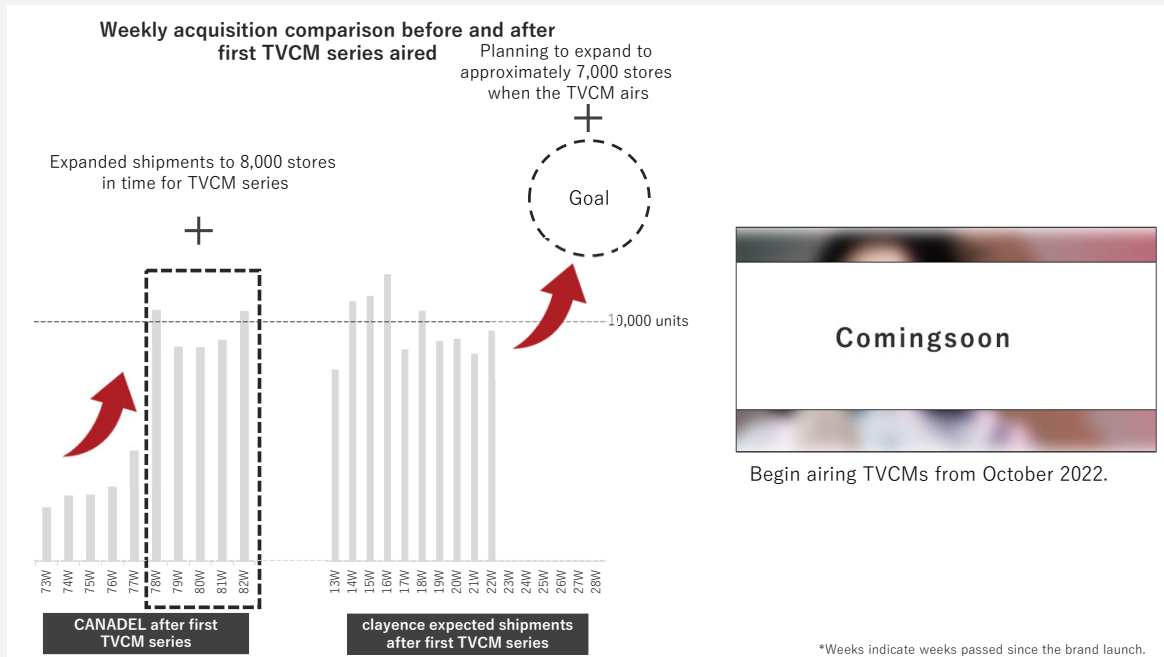
CANADEL sales surpassed 5 billion yen in FY2022.

This fiscal year, we will implement measures to enhance its awareness focusing mainly on CM promotions and expand our reach to the main target audience in the all-in-one cosmetics market.

Moreover, we will actively introduce appealing quasi-drug products, value-added limited-edition products, refills, etc. to grow CANADEL in to the No.1 brand in the all-in-one category.

Brand strategy : clayence

- ✓ Has been accepted by the market at a speed that even exceeds DUO and CANADEL since its launch in March 2022.
- ✓ Introduce clayence to the mass market soon and further improve awareness as early performance has exceeded expectations.
- ✓ Planning to expand sales online as well as offline/wholesale by shipping to approximately 7,000 stores during the first half.



Begin airing TVCMs from October 2022.

Next, about clayence.

We launched clayence in March. It has accurately captured the needs of the younger audience with graying hair. It has been accepted by the market at a speed that even exceeds DUO and CANADEL.

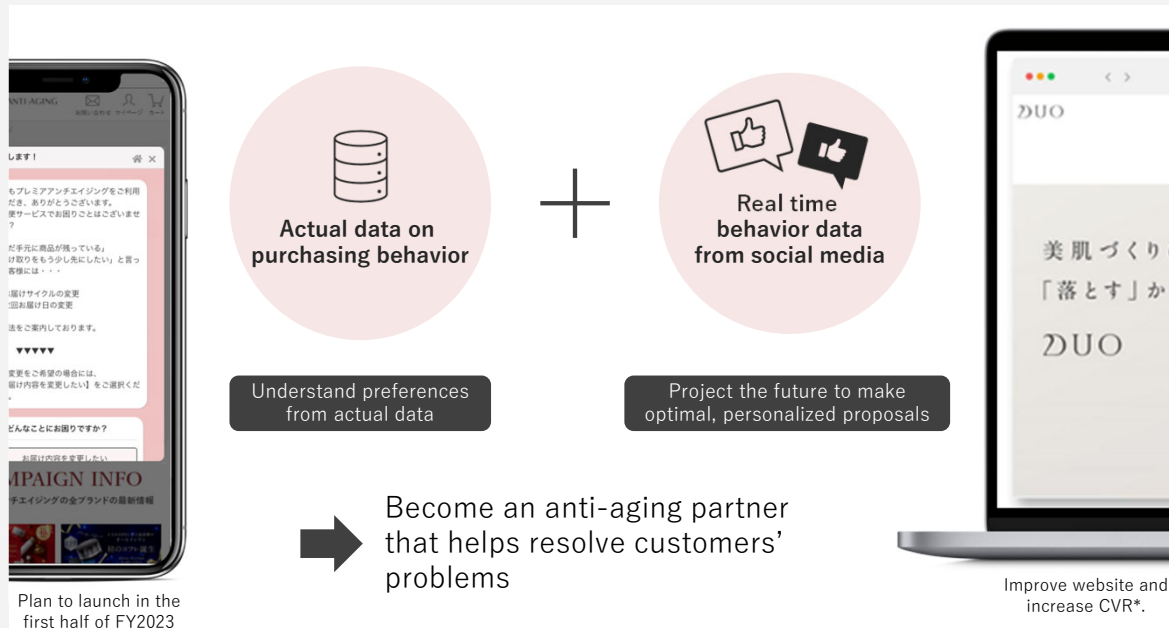
Until now, clayence was only available for purchase via mail order, but this fiscal year, we will strategically utilize a mixture of media and run mass marketing campaigns including TVCMs to improve awareness.

Furthermore, in conjunction with the TV commercials starting in October, we plan to distribute shipments to approximately 7,000 retail stores in the first half of the year, aiming to increase retail sales in addition to mail-order sales.

03. INITIATIVES FOR FY2023

Channel strategy : CX promotion that enhances the value of the experience and builds long-term relationships with customers

- ✓ Enhance customer experience and expand our fan base by increasing touchpoints.
- ✓ Integrate, utilize, and analyze the customer data platform we built last fiscal year to make optimal, personalized proposals to each customer, so that we may provide the best customer experience and forge long-lasting relationships with our customers.



This slide summarizes CX promotion as a channel strategy to deepen and prolong relationships with existing customers. The environment surrounding the mail-order market is also changing on a daily basis. In this environment, we intend to increase new acquisitions while controlling CPO, while at the same time utilizing the customer data we have accumulated to date to increase touchpoints with existing customers and expand our fan base.

Through this initiative, we have promoted up-sell and cross-sell measures, which are gradually starting to produce results. This fiscal year, we have established a new specialized department to further promote our CX strategy.

Sustainability initiatives

- ✓ In FY2022, we undertook sustainability initiatives as part of our ESG efforts.
- ✓ To further strengthen and promote our sustainability initiatives, we established the Sustainability Promotion Committee in August 2022.

E

- Reduce CO₂ emissions
- Reduce amount of plastic used

S

- Participate in International Women's Day
- Improvement of employee engagement

G

- Established the Nomination and Remuneration Advisory Committee
- Implemented the Executive Officer System

DUO

Wooden spatulas

Provide refills

green nano
CO₂ OFF

Green nano

3月8日は国際女性デー | 女性の生き方を考える日
HAPPY WOMAN FESTA 2022

International Women's Day

As you can see on this slide, in FY2022 we undertook these ESG activities and actively implemented sustainability measures.

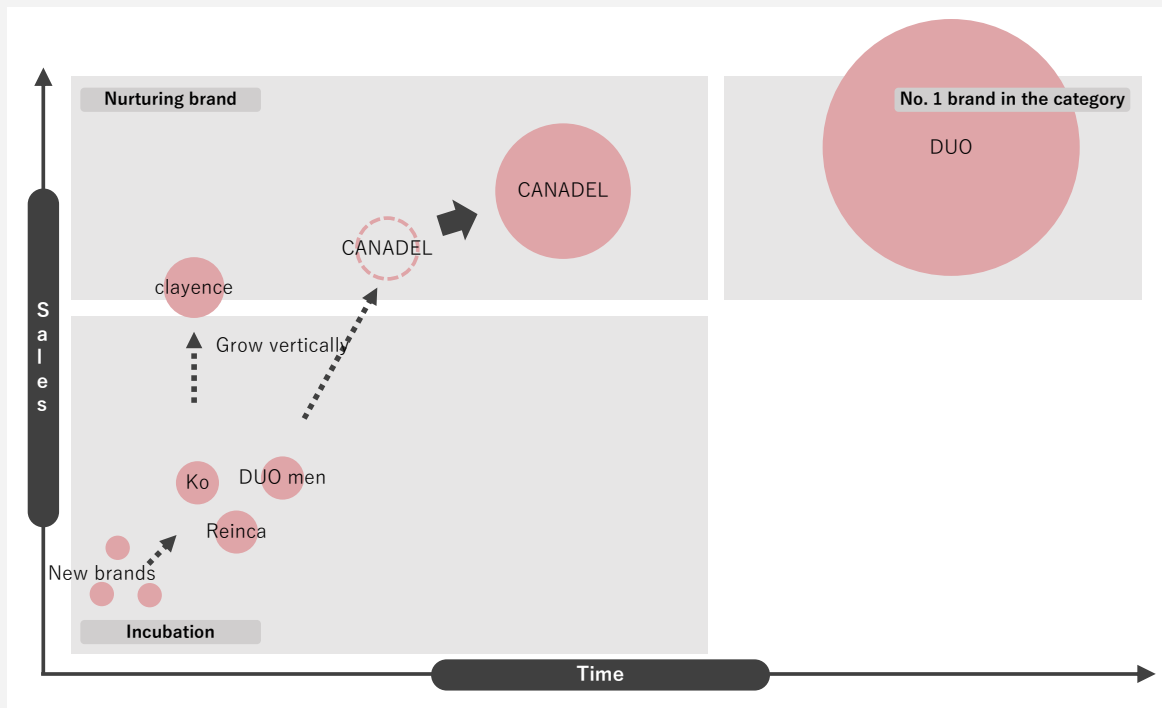
In August, we established the Sustainability Promotion Committee to further enhance and promote our sustainability efforts.

In the future, the Committee will identify Environment, Social, and Governance challenges and consider measures so that we may deepen our commitment to sustainable management.

04 | CLOSING REMARKS

Mid-term strategy

- ✓ Become the leading anti-aging company by creating numerous brands that are by far the No.1 brand in their categories.



Our medium-to long-term strategy remains unchanged. We will become the leading anti-aging company by creating numerous brands that are by far the No.1 brand in their respective categories.

Our strength is the business model of finding niche markets, creating superior brands and products that meet the unmet needs of customers, launching them vertically, and creating overwhelming category No. 1 brands in a short period of time through a media mix strategy of digital marketing and mass marketing.

Our excellent strategy was designed for DUO, further proven with CANADEL, and reproduced with clayence.

Last week, our subsidiary also announced the launch of a new brand, "Reinca," which uses dental pulp-derived stem cells as its core ingredient. This is the first product developed and commercialized as a result of the joint research started with the University of Tokyo last March.

We will continue to develop products in the wellness and anti-aging categories based on scientific evidence derived from advanced research.

In this way, we aim to become an anti-aging company that owns multiple No. 1 brands in overwhelming categories by repeatedly realizing the cycle of creating and nurturing new products in the cosmetics and anti-aging fields.

We hope to have your continued support and cooperation.

That is all from me. Thank you very much for your attention.

Summary of Q&A for Financial Results Briefing
for the Fiscal Year ended July 31, 2022
(held on September 13, 2022)

- 1. Inventories of finished goods and raw materials are increasing. Although it has been decreasing compared to the third quarter, please explain the reasons for the increase in inventories and future trends.**

Last fiscal year, the Company placed orders for products based on an estimated sales forecast of 40 billion yen, but sales were only 33.9 billion yen, resulting in an increase in inventory. Cosmetics, by their nature, are products with relatively long use-by dates, so we want to market them appropriately and sell them well. As a result of various efforts, there is a downward trend in the fourth quarter compared to the third quarter. We will continue our efforts to optimize inventories.

- 2. The sales forecast for this fiscal year is 16.7 billion yen for the first half and 20.3 billion yen for the second half, with sales and profits expected to increase in the second half. How do you achieve the forecast?**

In the first half of last fiscal year, Black Balm enjoyed a boom and sales increased. For the current fiscal year, we will continue to expand the number of new customers by launching new TV commercials under the DUO, CANADEL, and clayence brands. Since we will be advertising in the first half of the year as an upfront investment, we expect the effect of this to be reflected in sales in the second half of the year. Conversely, operating profit in the first half of the year is expected to be lower than in the second half due to advertising expenses. We plan to increase sales and profits in the second half of the year by building up the number of subscription sales customers.

3. I believe CANADEL was aiming for 10 billion yen in sales a year ago, but how did last year's 5 or more billion yen performance compare to the plan?

There are only three cosmetics companies in Japan that own two or more brands with sales of 10 billion yen. Therefore, we had strongly stated that we would aim to grow sales of CANADEL over 10 billion yen, but the result was 5 or more billion yen. We believe this was due to the lack of aggressive advertising in the first quarter of last fiscal year due to advertising restrictions, as well as a shortage of CANADEL "Barrier Fix" inventory. In the current fiscal year, "Barrier Fix" is performing well, and we plan to launch a new product. We also plan to launch a new TV commercial in October, and hope to continue on a growth trend.

4. You mentioned that retail sales of CANADEL declined in the fourth quarter of last fiscal year due to the container change. What was the extent of its impact?

In the third quarter of last fiscal year, a container change was implemented in the form of replacing the containers with new ones at retail. As a result, retail shipments increased significantly in the third quarter. In the fourth quarter, sales were lower because they came back as returns. If you level off these periods, you can assume CANADEL's sales level in retail.

5. Is DUO's sales projection for this fiscal year around 6 billion yen x 4 = 24 billion yen from last fiscal year's fourth quarter? Or will it exceed or fall short of last fiscal year's full-year results of just under 28 billion yen?

As for DUO, we hope to stop the decline and grow it. As a measure, we plan to launch a new cleansing balm product in the near future. In conjunction with this, we will launch a new TV commercial and roll out the product at retail to make up for the decline. DUO is highly recognized and has the same name recognition as a national brand, so we would like to develop several products other than cleansing balm that could grow into star products, and then use digital marketing to increase sales. We would like to increase sales of products other than cleansing balms. Last fiscal year, the Black Balm boom was a factor, but excluding this, sales have not declined that much. We believe that the key will be how much sales can be increased through various measures.

6. I would like to know your view of Ko and Reinca's mid- to long-term sales. Do you plan to launch any other new brands or products this fiscal year?

We do not expect Ko and Reinca sales figures for this fiscal year. We hope to increase sales in the next 2-3 years, but we need to see if CPO is worth it for digital marketing, etc. If the CPOs match, sales will increase, and although Ko and Reinca are a challenge because of their slightly higher price ranges, we believe this will be a great plus for the company as it will allow us to expand into brands in different price ranges.

We plan to develop other new brands and businesses during this fiscal year.

7. What level of advertising expenses do you expect for this fiscal year?

Last fiscal year, advertising expenses were about 38% of sales, and we expect the same level this fiscal year. Since we will increase new customer acquisitions at a lower CPO, we believe that the same 38% level will increase the number of subscription sales customers and lead to higher sales. When new customers can be acquired through digital marketing, we will aggressively invest in advertising. However, when we went public, we said that we would like to reduce the advertising ratio to about 30% in the future, and this idea has not changed. By focusing on the customer experience and increasing sales from existing customers, we hope to keep the advertising ratio at around 30%.

8. At this point, you are still acquiring a high level of new customers at a low CPO, but is it safe to assume that DUO's new customer acquisitions are settling down and that there will be more of a shift to subscription purchases by existing customers?

We would also like to increase the number of new customers by launching a new cleansing balm product. In addition, there are currently over 3 million mail order customers, 80-90% of whom are cleansing balm customers. By promoting the activation of existing customers, sales are increasing, and we believe this ratio will further increase.

9. As competition in the cleansing market gets tougher, will you switch to a less costly strategy regarding DUO?

We do not intend to change our strategy. DUO's cleansing balm has been growing rapidly, but the last fiscal year was a year of upheaval in the cleansing balm market, and there was a special factor: the boom in black balms. We have been telling you for some time that DUO is a brand business, and we have been polishing our brand well. There are about a dozen companies offering cleansing balms, but most are struggling and only a few are making sales. There have been a few copying booms of balms in the past, but each time we have overcome them by basically polishing our brand and building credibility. Although we consider this time to be the biggest copy boom, we do not see other companies' cleansing balms necessarily doing well. We believe that what we need to do is to create new cleansing balm products, raise awareness, and polish our brand to increase its value.

10. Which figure do you focus on for this fiscal year's guidance: 37 billion yen in sales or 3 billion yen in operating income?

We are growing continuously and are not looking to calm our growth. We consider 37 billion yen in sales to be a neutral figure, and of course we will strive to exceed this figure. As to how we view operating income of 3 billion yen, we can make a profit if it refrains from advertising, but we believe that this is a figure that can be achieved by aggressively investing while seizing opportunities.

11. Is DUO in a defensive phase? Is there an advantage in terms of quality in addition to brand power behind the fact that they maintain a dominant position despite the presence of cheaper products with the same capacity at half the price in the stores?

We believe it is the brand power and quality. There are many copycat products out there, but many customers eventually come back to DUO's cleansing balm. DUOs are lined up in stores along with less expensive products, but an increasing number of stores are choosing DUOs, which are good products and the No. 1 product. We believe that the quality aspect is superior. The advantages of DUO are obvious if you use both, and the

rest is up to the customer to decide. There is a certain number of customers who value quality, which leads to sales in stores and results in low attrition from subscription purchases.

12. CANADEL is expanding to its main target group, and I think its main target is the middle and senior generations. I would like to know if there are any different approaches to advertising, etc. from the past.

The basic strategy will not change. DUO received a major flow when it gained some recognition, and we intend to create such a flow for CANADEL as well. Again, we will launch a new TV commercial in October to get people to remember the name of CANADEL. The strategy remains the same, which is to have it appear on the Internet and link it to sales through a media mix. What is different from the past is that CANADEL is gaining recognition.

13. Do you encourage customers who are using other companies' products to switch?

Although there are switches from other companies, CANADEL's customers are a little different. In many cases, those who did not originally use an all-in-one are starting to use CANADEL. Many customers start with the idea that there is a highly recognized all-in-one cosmetic product called CANADEL and they want to try it. We believe that the company's niche strategy is to target that area, or to create a blue ocean from a place that is not a red ocean. Our main target group is also 10 to 20 years younger than the competition.

Disclaimer Regarding Forecasts and Projections

- ✓ The document and information provided as part of our results announcement include forward-looking statements, which reflect our current expectations and assumptions about forecasts and risks. Our actual results may materially differ from those described in the forecast due to unknown risks and uncertainties.
- ✓ These risks and uncertainties include domestic and international economic, conditions such as general industry and market conditions, interest, and currency exchange rate fluctuations.
- ✓ Cosmetics mail order/EC market trends may prove to be a major risk factor that impacts our growth and execution of business plans, but through active promotions and application of our understanding of customers' potential needs to product planning, we will do our utmost to mitigate such risks and hone our competitive edge. For other types of risks, please refer to the "Business Risks, etc." as highlighted in our Securities Report.
- ✓ The company does not undertake any obligation to revise or update these forward-looking statements to reflect new information or future events.

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