

FY2021 3Q

2021 · 6 · 14

TSE Mothers 4934
Premier Anti-Aging Co., Ltd.
FY2021 3Q Results Briefing Material



PREMIER ANTI-AGING

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01 EXECUTIVE SUMMARY

Marked record high profits in cumulative Q3/FY2021

- Net sales: 23.766 billion yen (+63.1% YOY)
- Operating profit: 4.428 billion yen (+433.1% YOY)
- Net sales increased by 4.4% quarter on quarter in 3Q to 8.455 billion yen, and the operating profit grew by 24.9% to 1.966 billion yen. Both net sales and operating profit this quarter were a historic high.

New product, Black Balm has had a rocket start

- Duo “The Cleansing Balm Black Repair”, which focuses on pore care has well captured the needs of consumers in their 20s. The sales immediately post launch has grown rapidly especially among this age group surpassing our initial expectations.

Preparations to enter China steadily underway

- Signed a strategic business partnership with Tencent in April 2021.
- Opened Duo’s flagship store on douyin* in March 2021.
- Established a local company in China, the “Premier Anti-Aging (Shanghai) Co.,Ltd.” in February 2021.

Completed the NMPA medical device registration in March and are planning to begin selling sitrana products in the Tmall flagship store in May.

*Chinese version TikTok

02 BUSINESS HIGHLIGHTS

In addition to the steady increase of mail order service subscribers, the wholesale business, which delivers high profits, drove growth. Therefore, both net sales and profitability increased significantly.

Unit: Millions

	FY2020 1Q-3Q	FY2021 1Q-3Q	Increase/ Decrease	Percentage Increase
Net Sales	14,574	23,766	+ 9,191	+ 63.1%
Operating Profit	830	4,428	+ 3,597	+ 433.1%
Operating Profit Margin	5.7%	18.6%	Improved by 12.9pt	
Ordinary Profit	819	4,416	+ 3,596	+ 438.7%
Net Profits	579	2,827	+ 2,248	+ 387.9%

All channels are growing. One of our growth drivers, the wholesale channel has been key in propelling growth.

Unit: Millions

	FY2020 1Q-3Q	FY2021 1Q-3Q	Increase/ Decrease	Percentage Increase
Net Sales	14,574	23,766	+ 9,191	+ 63.1%
L Mail Order/EC	11,225	15,940	+ 4,715	+ 42.0%
L Wholesale	3,088	7,224	+ 4,136	+ 134.0%
L Other	261	600	+ 339	+ 130.0%

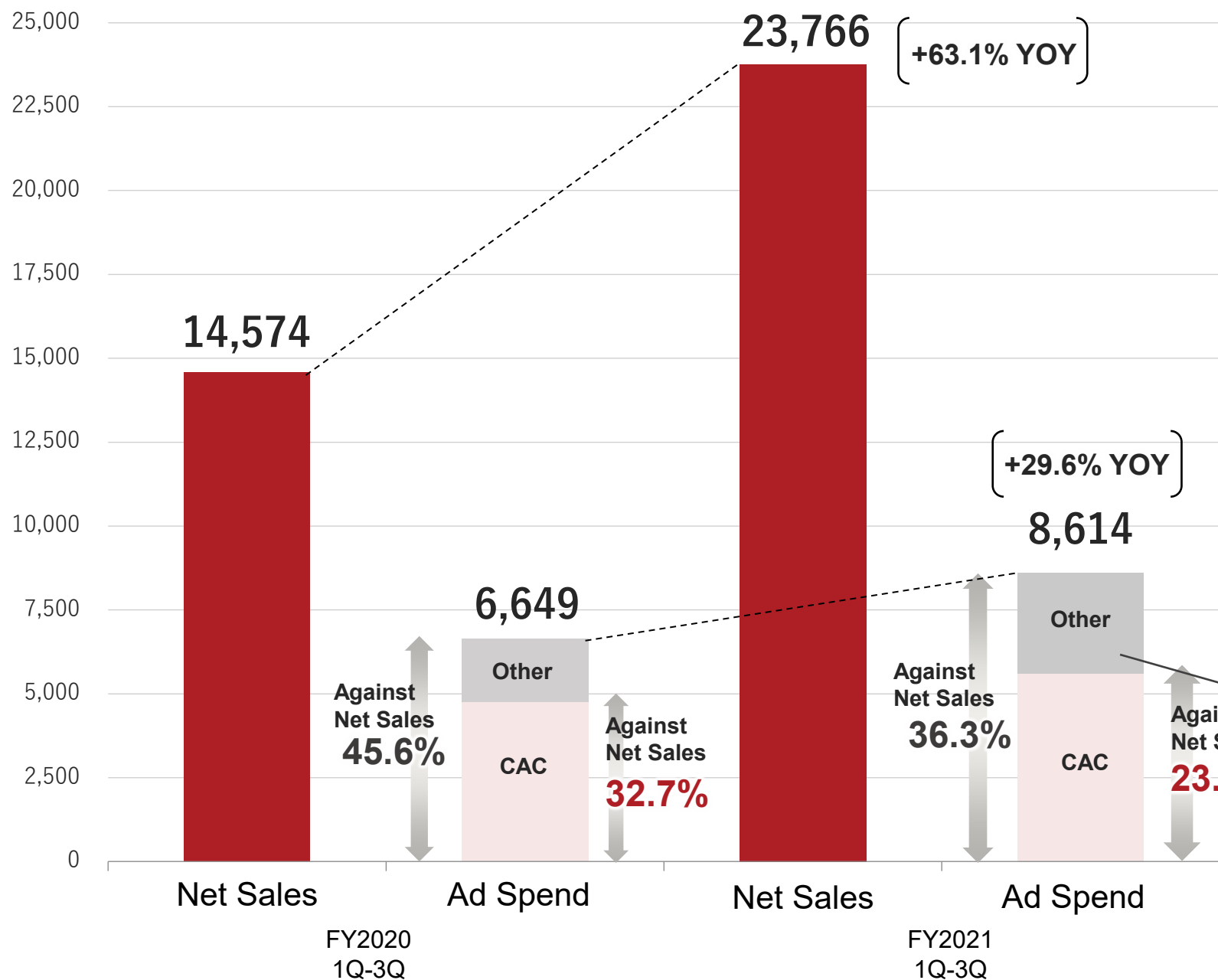
While net sales grew (+63.1% YOY), SG&A increased by +34.6%. This is mainly due to the wholesale business, which relatively does not require advertising and promotional costs, grew, we efficiently acquired new mail order subscribers, and we were able to rein in advertising and promotional spend.

Unit: Millions

	FY2020 1Q-3Q	FY2021 1Q-3Q	Increase/ Decrease	Percentage Increase
SG&A	11,003	14,809	+ 3,805	+ 34.6%
L Advertising & Promotion	6,649	8,614	+ 1,965	+ 29.6%
L Consignment	2,623	3,399	+ 775	+ 29.6%
L Salaries & Allowances	228	453	+ 224	+ 98.1%
L R&D	63	118	+ 54	+ 87.1%
L Other	1,438	2,223	+ 784	+ 54.5%

We acquired approximately 600,000 new mail order subscribers, 25.3% more than the same period previous fiscal year, and the customer acquisition costs decreased. On the other hand, we actively promoted our brands, in particular Canadel, through TVCMs so "Other" advertising costs increased.

(Millions of Yen)



Net Sales vs Ad Spend
45.6% ⇒ 36.3%
 (-9.3 pts.)

Net Sales vs Ad Spend (CAC)
32.7% ⇒ 23.7%
 (-9.0 pts)

TVCM is included in Others

Our current assets and net assets have significantly increased mainly as a result of the initial public offering on TSE Mothers.

Unit: Millions

	FY2020	FY2021 3Q	Increase/ Decrease	Percentage Increase
Total Assets	6,848	12,386	+ 5,537	+ 80.9%
└ Current Assets	6,477	11,999	+ 5,521	+ 85.2%
└ Fixed Assets	370	386	+ 16	+ 4.5%
Total Liabilities	5,398	5,442	+ 44	+ 0.8%
└ Current Liabilities	4,735	4,783	+ 48	+ 1.0%
└ Fixed Liabilities	662	658	△4	△0.7%
Net Assets	1,449	6,943	+ 5,493	+ 378.9%
Total Liabilities and Net Assets	6,848	12,386	+ 5,537	+ 80.9%

Both net sales and operating profits increased quarter on quarter. In particular, we managed to rein in advertising and promotional costs thereby marking record high operating profits.

Unit: Millions

	FY2021 1Q	FY2021 2Q	FY2021 3Q	
Net Sales	7,210	8,099	8,455	+4.4%
Gross Profit - Net	5,681	6,668	6,887	+3.3%
SG&A	4,792	5,095	4,921	△3.4%
└ Advertising and Promotional Costs of the SG&A	2,898	3,014	2,701	△10.4%
Operating Profit	888	1,573	1,966	+24.9%

We plan to invest in advertising for Canadel and the Chinese subsidiary in the fourth quarter, so we will not be revising the full year forecast.

Unit: Millions

	Net Sales	Operating Profit	Ordinary Profit	Net Profits	Earnings Per Share
FY2021 Forecast	31,500	4,400	4,380	2,710	317.09 yen
FY2021 1Q-3Q	23,766	4,428	4,416	2,827	333.15 yen
Achievement (%)	75.5%	100.6%	100.8%	104.4%	—

03 STATUS BY BRAND

We currently offer 4 cosmetics brands.

- ✓ Our key and inaugural brand. Pioneer in the cleansing balm market and continues to drive our sales.

✓ Launched in February 2010.

✓ Currently have 26 SKUs.*1

DUO



- ✓ Nurturing as the second brand after Duo. Focuses on shortening time required for facial care to address needs of busy modern women.

✓ Launched in April 2019.

✓ Currently have 4 SKUs*1

CANADEL

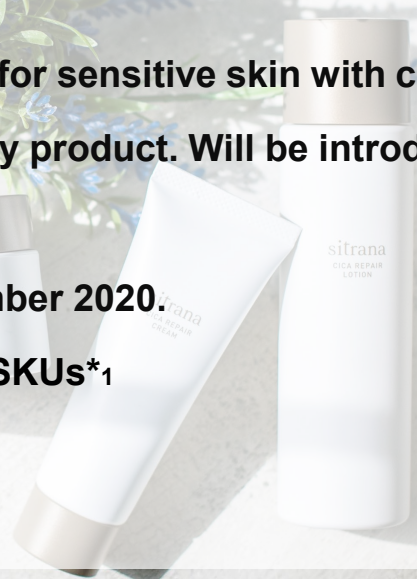


- ✓ Cosmetic brands for sensitive skin with cica*3 substance in every product. Will be introducing to the Chinese market.

✓ Launched September 2020.

✓ Currently have 9 SKUs*1

sitrana



- ✓ An SDG-conscious organic cosmetics brand that promotes sustainable development.

✓ Launched in October 2020.

✓ Currently have 7 SKUs*1

immuno

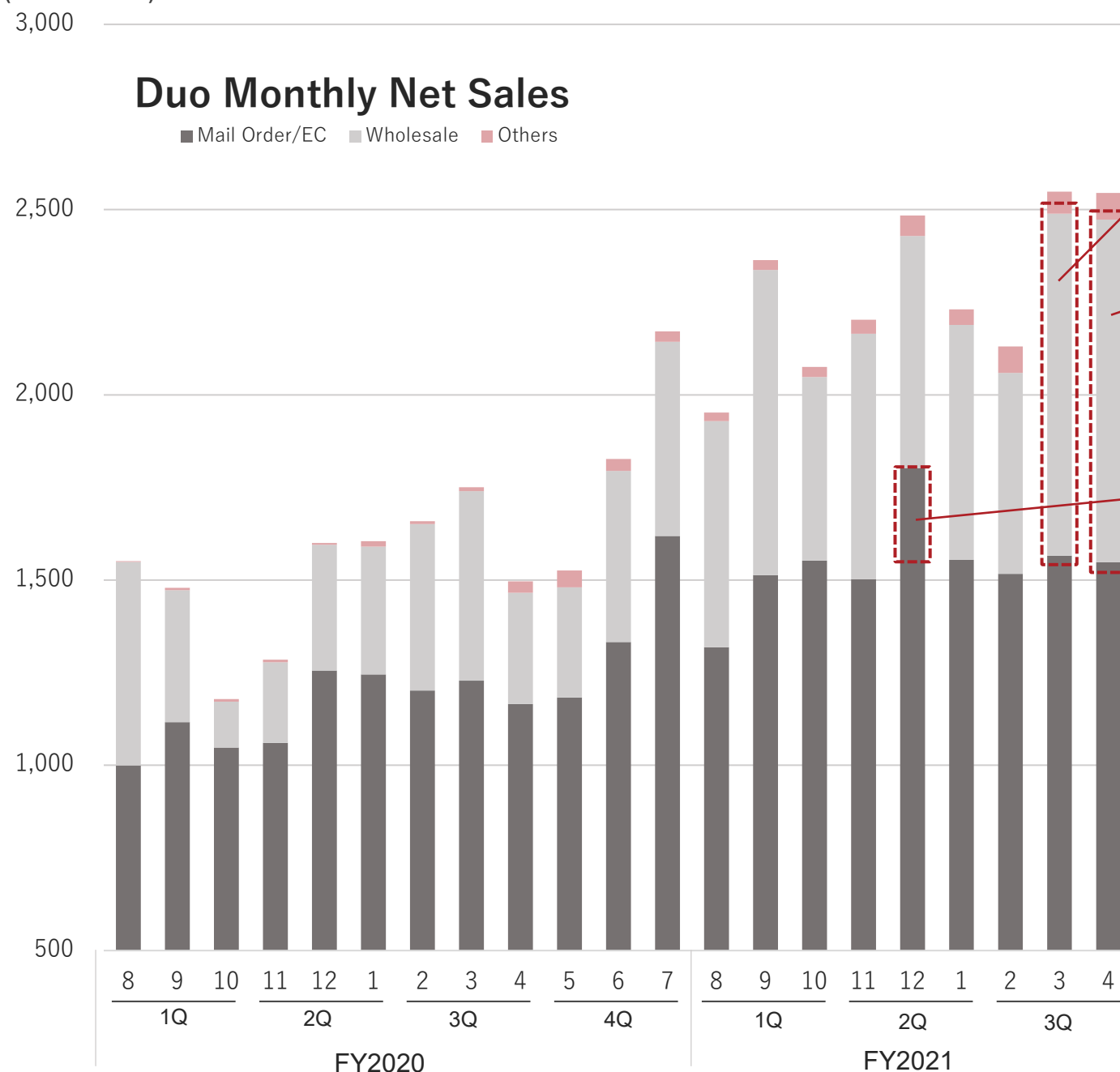


*1: SKU numbers refer to the number of regular products as of April 2021. Limited editions, different sizes not included. *2: Calculated based on FY2021 1Q-3Q net sales.

*3: Cica refers to the substance extracted from the plant, Centella asiatica.

Although mail order sales excluding special demand at the end and beginning of the year only continues to grow marginally, the wholesale of new products is driving growth, and net sales overall marked a record high of 2.5 billion yen a month in March.

(Millions of Yen)



Reflects increase in trade inquiry for Black Balm launched in March 2021 and demand among retailers desiring to swap out products on their shelves.

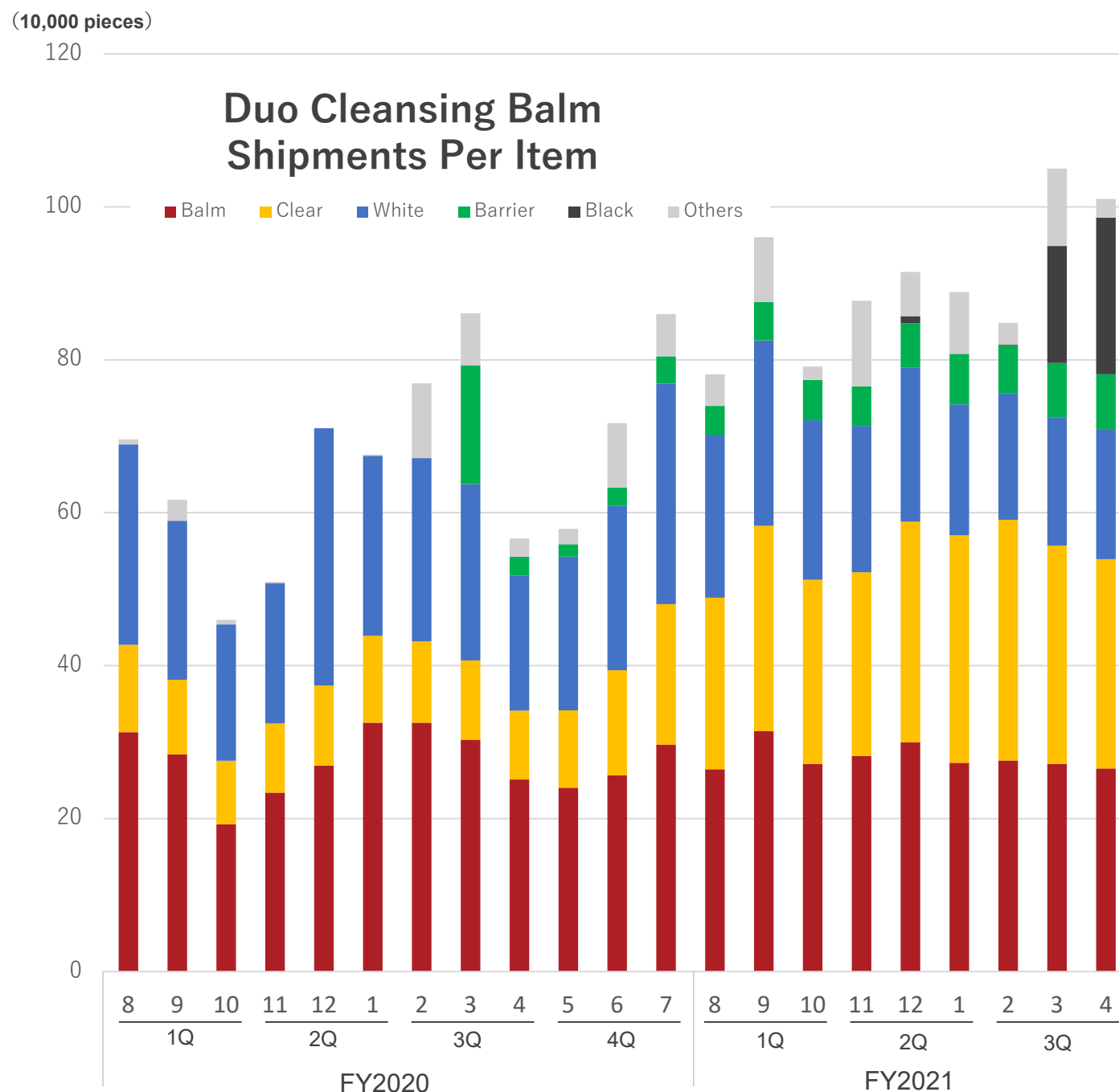
Reflects decision to ship product early as we were moving warehouses in May and knew we could not ship products for a certain period of time.

Reflects special demand from events such as Christmas sales and early shipment of products to make up for the warehouse closure at the end and beginning of the year.



More than 25 million cumulative units shipped

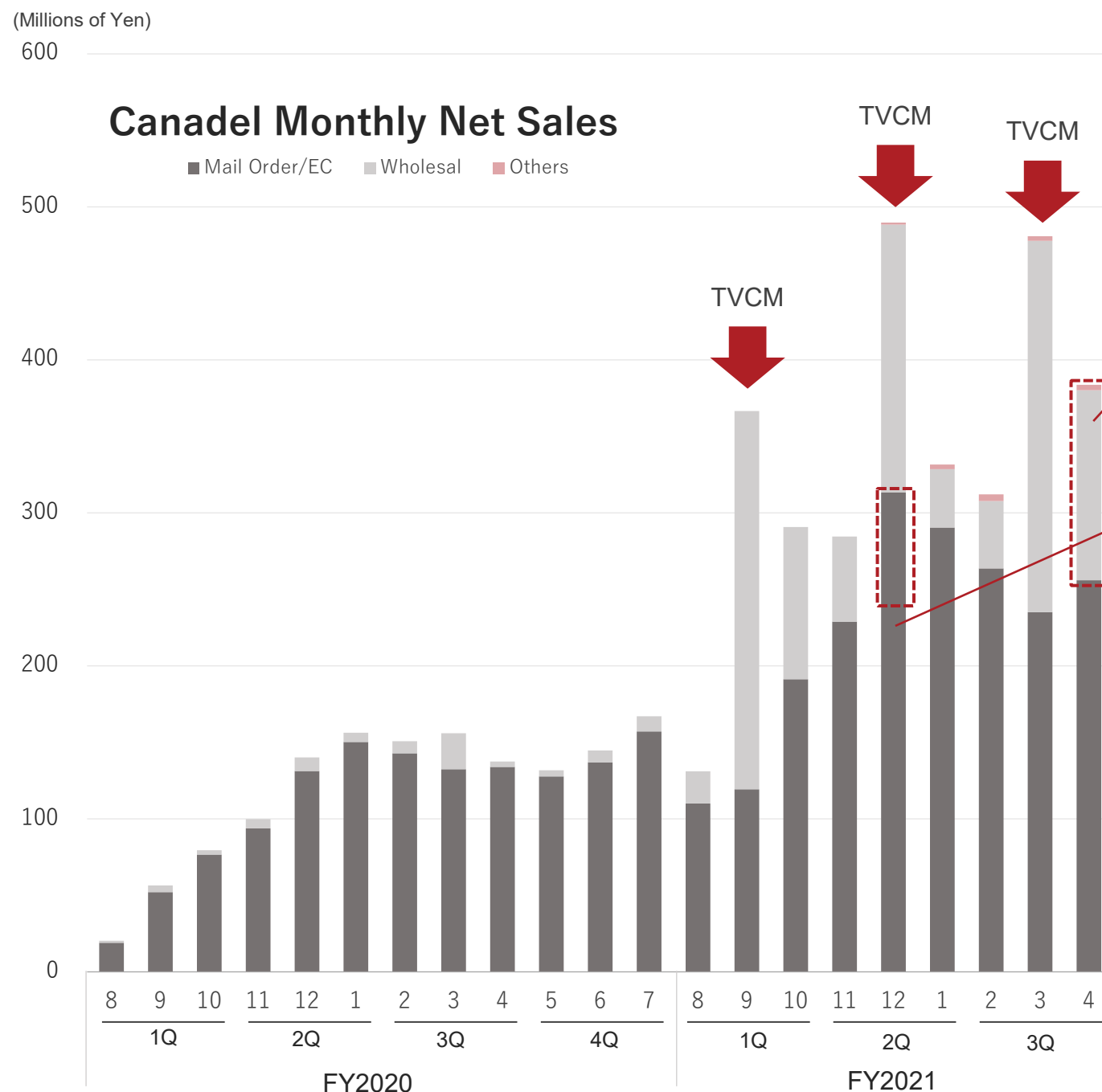
The new product, Black Balm, mainly targets people in their 20s, an age group we have been less adept at approaching, so it has contributed to widening our user base.



- ✓ Black Balm we launched in March 2021 had a rocket start far surpassing our expectations.
- ✓ Pore care well matched the needs of consumers in their 20s, helping us reach a new user base different from our existent products (30s~40s).



Canadel still has plenty of room for growth. Its net sales expanded in time with the TVCMs and its monthly net sales grew to nearly 500 million yen.



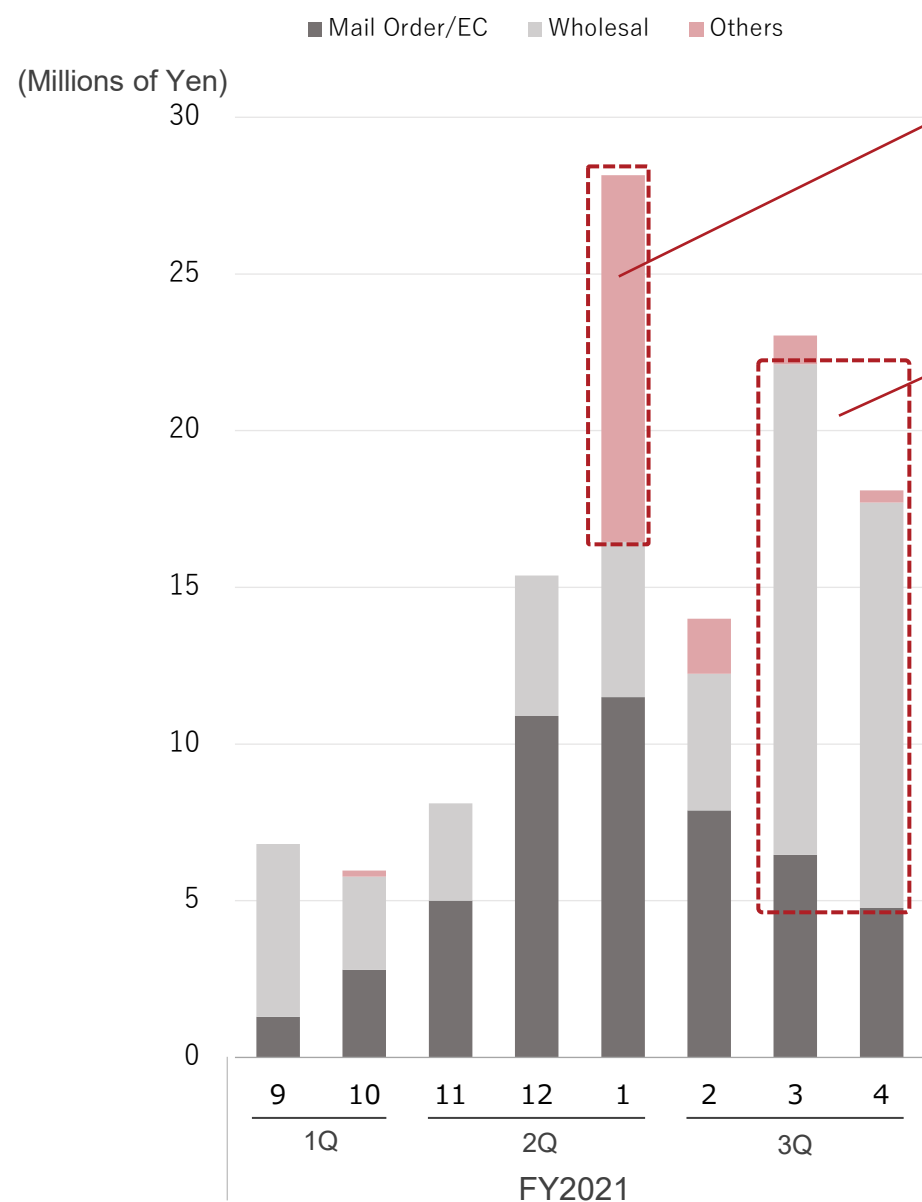
Reflects decision to ship product early as we were moving warehouses in May and knew we could not ship products for a certain period of time.

Reflects special demand from events such as Christmas sales and early shipment of products to make up for the warehouse closure at the end and beginning of the year.



By improving store coverage, net sales grew especially for the wholesale business. Steadily making preparations to begin sales in mainland China.

sitrana Monthly Net Sales



Reflects products sold at wholesale to remote EC players to test the market prior to fully entering China.

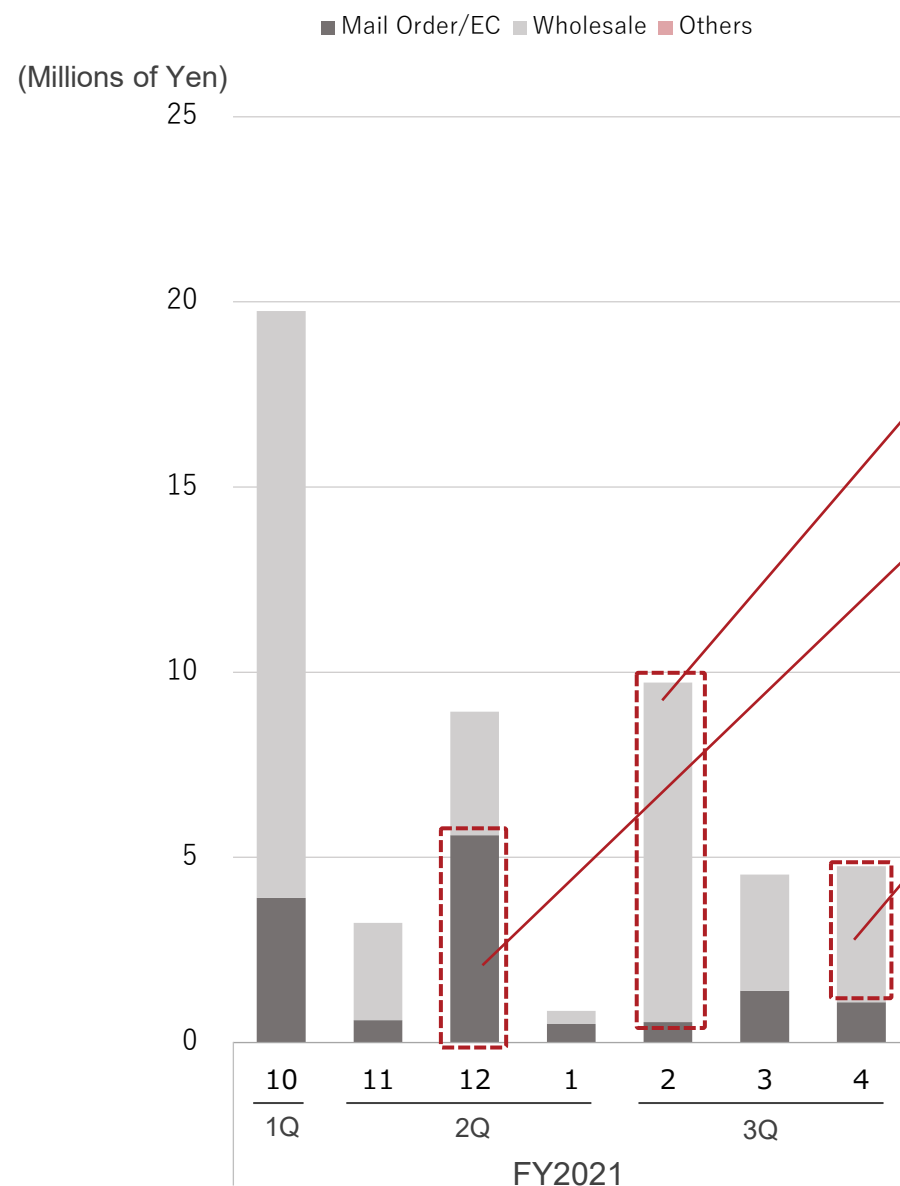
Reflects expansion of store coverage from 100 doors during the initial sales period mainly in variety stores to 500 doors in 3Q.

- ✓ Won the greatest number of best domestic cica cosmetic awards in the second half of 2020. Our products have been well received with 7 out of 9 SKUs winning best cosmetics awards in just 4 months after launch.



Promotions at Cosme Kitchen has helped magnify sales through wholesale.

Immuno Monthly Net Sales



Reflects starter kits, trial kits limited to stores, and shipment of new products to every Cosme Kitchen store.

Reflects special demand from events such as Christmas sales and early shipment of products to make up for the warehouse closure at the end and beginning of the year.

At the end of March, “Immuno Advanced Essence Oil WH*” won MAQUIA’s Brightening UV Grand Prix 2021 in the sensitive skin category. The sales of oil-based beauty essence increased as a result!

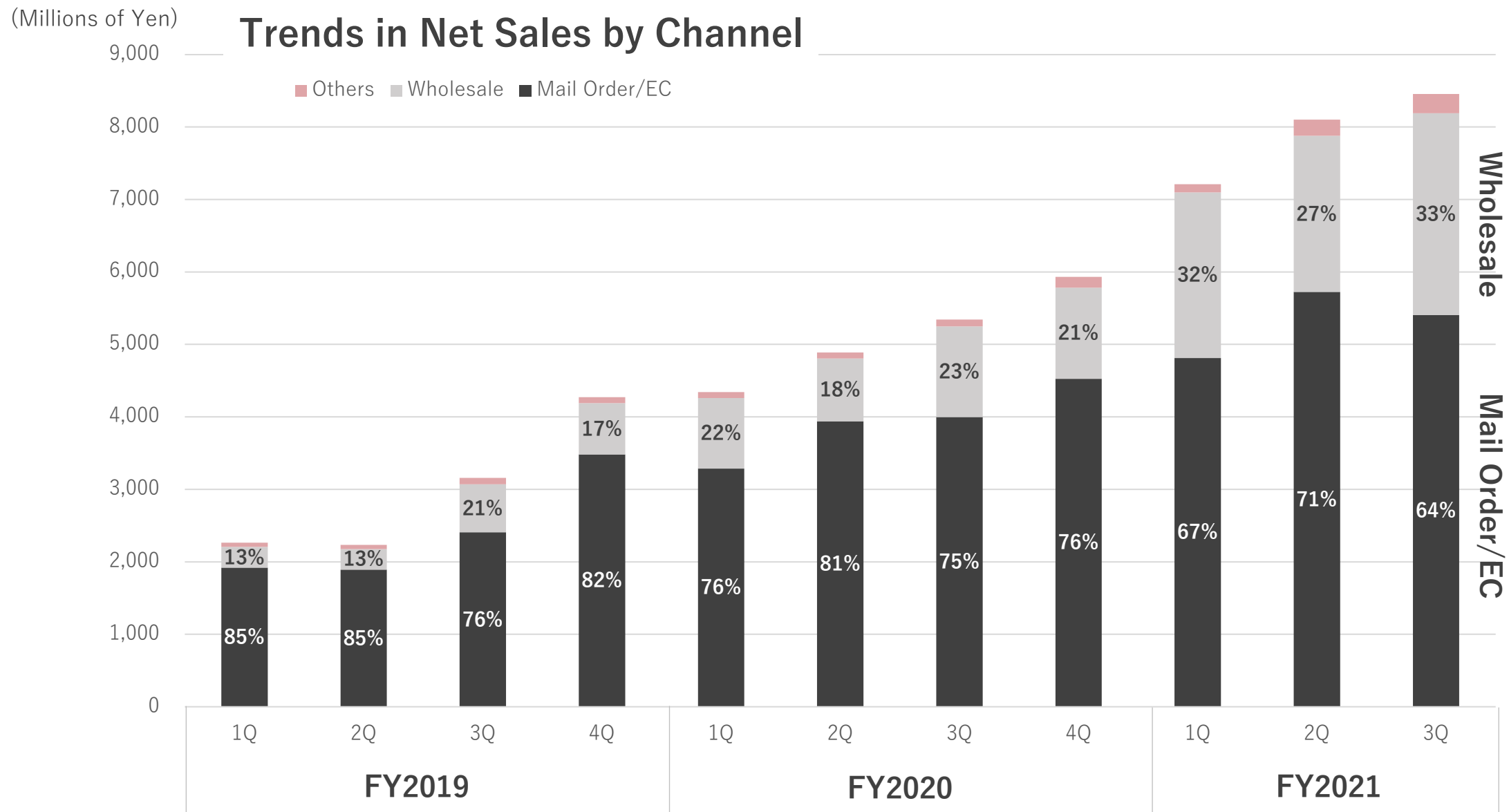


Promotions at Cosme Kitchen

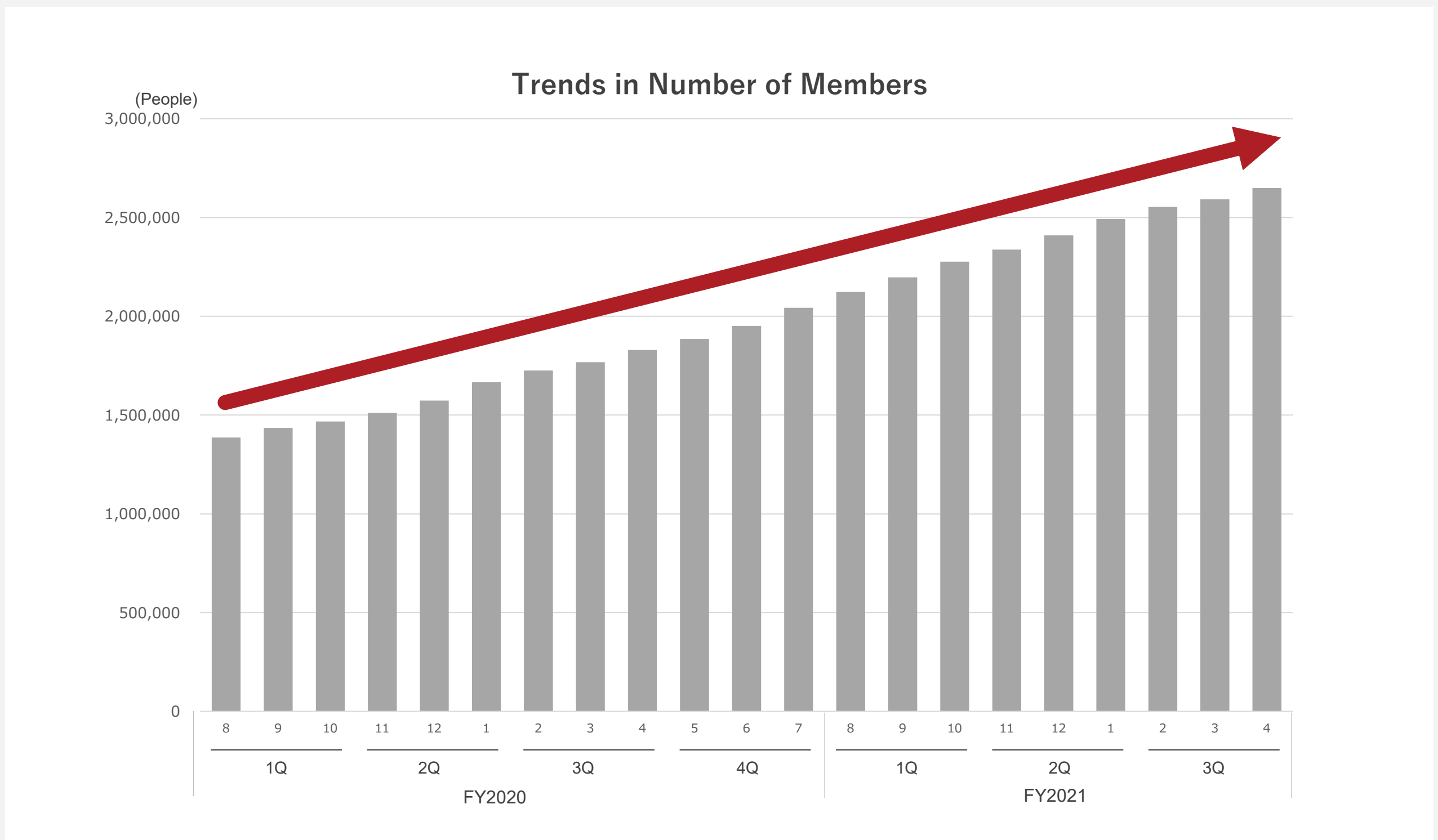
*Brand name: Immuno Advanced Essence Oil WH Quasi pharmaceutical product

04 STATUS BY SALES CHANNEL

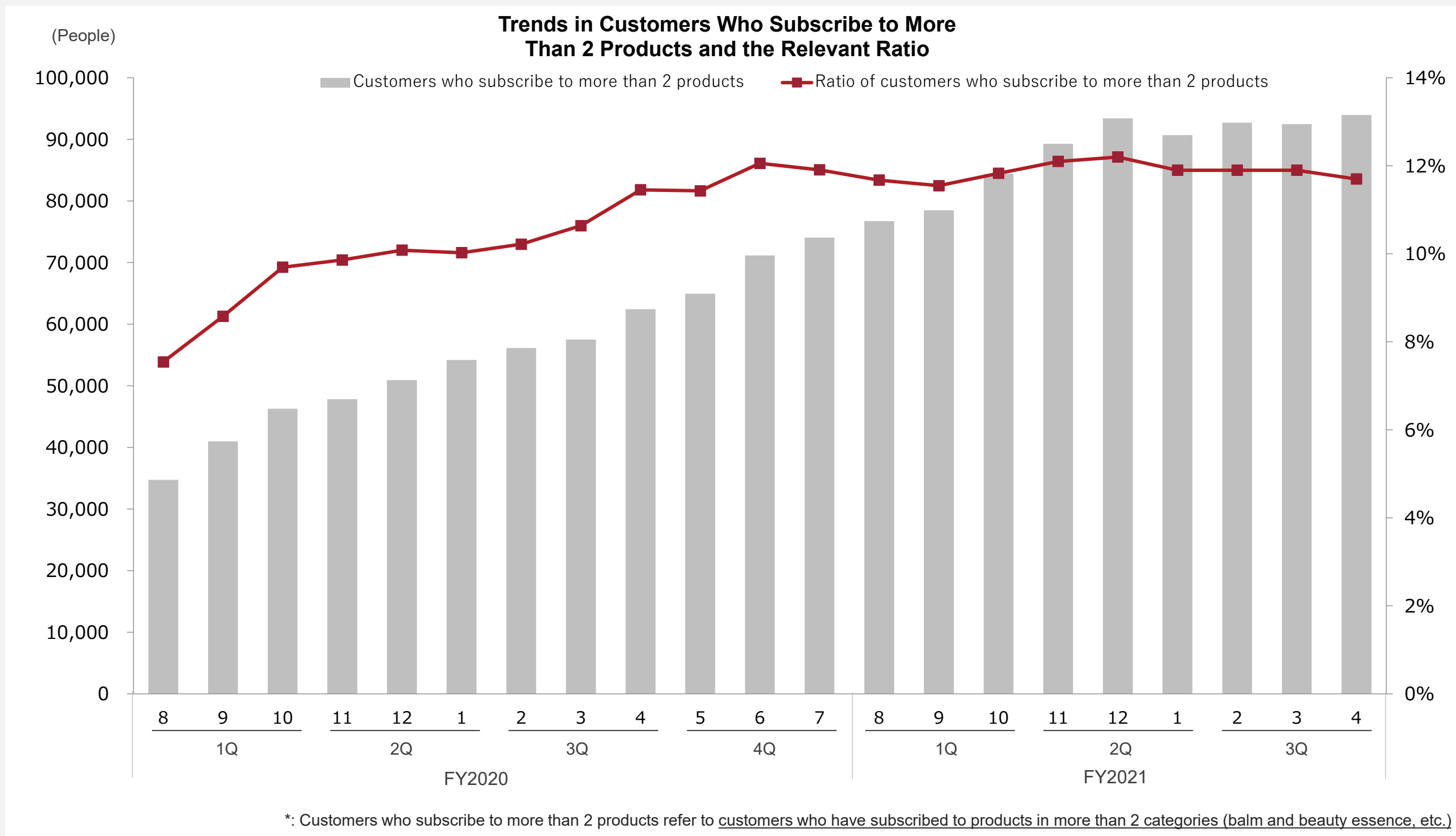
The wholesale business drove growth, and we marked record high net sales. In the 2Q we saw special demand from end and beginning of the year sales, so Q on Q net sales will decrease in the 3Q, but sales excluding special demand continues to trend well.



The total number of members as of the end of April 2021 is approximately 2.6 million.

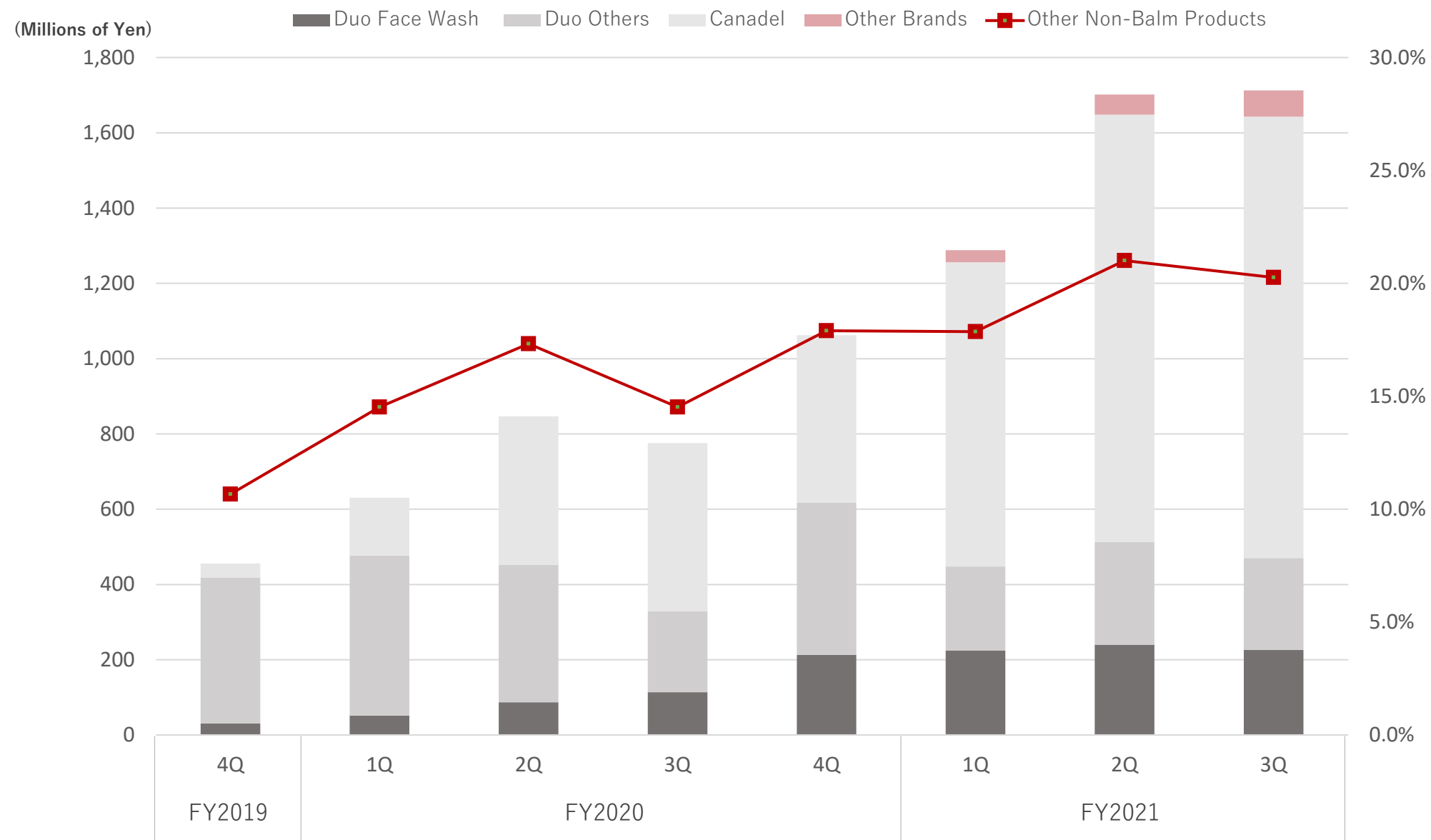


Although the number of customers who subscribe to more than 2 products has slightly increased, the ratio has decreased. We are implementing measures to improve the situation.



Net sales of non-balm products have steadily grown due to, for example, the growth of Canadel, the second key brand we are nurturing. We have shipped more than 2 million cumulative units of Canadel as of the end of May 2021.

Trends in Net Sales of Non-Balm Products



TVCMs for Duo's new product and Canadel have contributed to sales, driving our overall business performance. We moved warehouses in May, and could not ship products during this time, so we shipped products early. As a result, shipments temporarily increased in April.



【New product】
The Cleansing Balm Black Repair



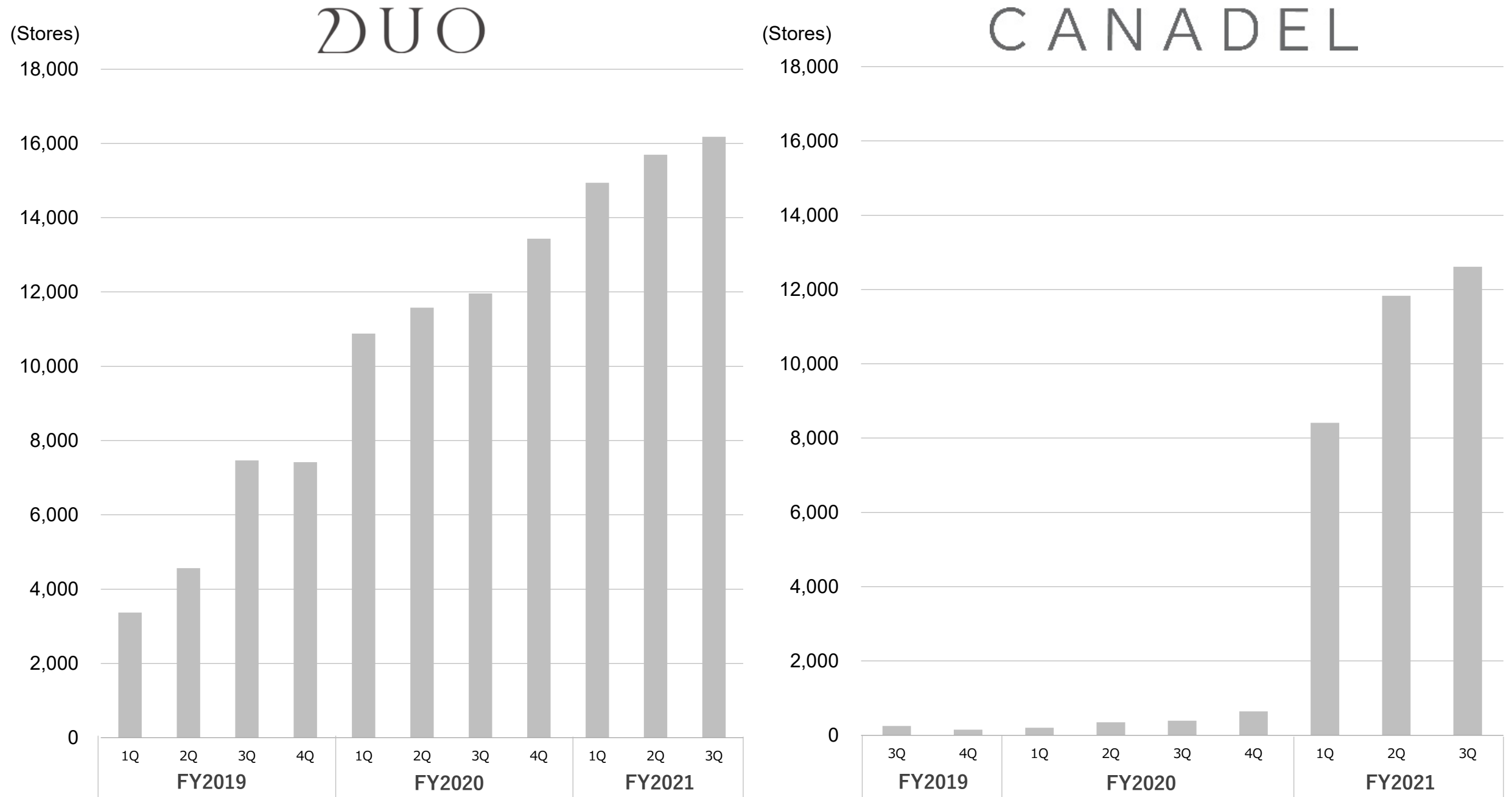
For the first time, Canadel was ranked No. 1 in CM Research Institute's CM likeability ranking (for cosmetics).

May 2021
Ranked No.1 in CM likeability rankings for cosmetics

Source: CM Soken Consulting "CM INDEX WEB May 2021

The number of stores that carry DUO surpassed 16,000. Canadel is also steadily increasing the number of stores it is carried in.

Trends in Number of Stores that Carry DUO and CANADEL



Steadily making preparations to enter the Chinese market through cross border EC.

【April 2021】

Signed a strategic partnership agreement with major Chinese company, Tencent



Smart retail strategy using Tencent cloud's "Smart Retail Solutions"

- Promotions, advertising
- Weixin mini program
- Opened and operating Weixin official account
- Content EC (videos, live streaming)
- Hired Chinese celebrities as our ambassadors.

Etc.



【March 2021】

Opened Duo's flagship store on douyin



Completed NMPA* medical device registration in China in March and we are planning to begin selling through our flagship store in Tmall from May.

Schedule leading up to sales launch

Board decided to establish Chinese subsidiary

Completed NMPA medical device registration

Opened sitrana flagship store on Tmall



December 2020

February 2021

March

April

May



Established Premier Anti-Aging (Shanghai) Co.,Ltd.

Launched SNS accounts on Red, Weibo, and douyin

Opened sitrana flagship store on douyin



douyin



Weibo

*National Medical Products Administration

Focusing on substances to develop new markets. Began conducting collaborative research in order to obtain evidence about substances.

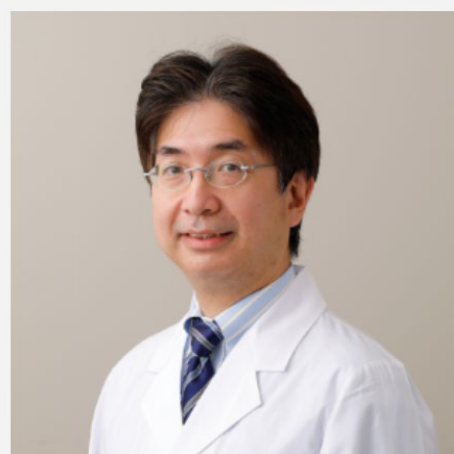


Research topics To reveal characteristics, safety, and utility of Mesenchymal Stem Cell culture supernatant

Research objectives Based on the above research, create products containing MSC culture supernatant

Research period March 2021 – February 2024

Principal researcher



The University of Tokyo, Graduate School of Medicine
Faculty of Medicine, Specialty: Oral Surgery
Professor Kazuto Hoshi



Research topics Joint R&D of cannabinoid and comprehensive agreement for its commercial application

Research objectives Based on the above research, effectively obtain intellectual property, relevant rights and create new businesses

Research period April 2021 - March 2022

Principal researcher



Showa University, Faculty of Pharmaceutical Sciences
Professor Hitoshi Sato

05 FUTURE INITIATIVES

For mail order EC, we are planning various initiatives to acquire even more new users.

Implement Amazon Pay

*Pre-sale only on the official website

Amazon Pay



Begin in February

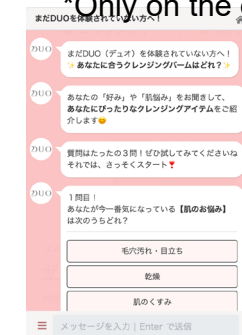
Strengthen black balm promotions



Begin in April

Implement chat diagnostics

*Only on the official site



Begin in April

With Canadel mini



Begin in March

Change initial purchase price

2,090円(with Tax)



1,980円(with Tax)

Begin in April

In order to promote cross selling, we have added more products that are optimal for cross selling and will also raise awareness.

More cross sellable products

Expanded product line-up in order to propose products that go well with best selling products.



Cross sell moisturizing products

Reboost lotion (Skin lotion)

Cross sell pore care products

Wash black repair (Face wash powder)



Raise awareness for cross selling

We added scenes to introduce face wash series to the current TVCM to raise awareness for non-balm products.



Further motivate buyers

We are organizing special sales for members to encourage them to test different products.



We will seek even further growth by addressing challenges we are facing in the different growth phases.

We had been distributing popular cleansing products, but we have also started to focus on initiatives to improve net sales per store.

Duo

Challenge: Make a departure from balm only orders



Introduced face washes with a proven track record via mail order. Began test sales in March with 2/3-size products that are more affordable.

From the end of April we added a scene to introduce products from the face wash series to TVCMs.

Canadel

Challenge: Increase the number of stores carrying these products



To further improve awareness, we are planning to run TVCMs nationwide from June.

Hired popular idol group in China for Duo and sitrana as ambassadors. We are planning active promotions for this market.

We hired as ambassadors two members from “INTO1”, a boys groups comprised of members who were chosen through a popular audition program in China.



sitrona Asia Pacific Region Ambassador, INTO1's Rikimaru

We will be selling a limited edition sitrana gift box through the Tmall sitrana flagship store.

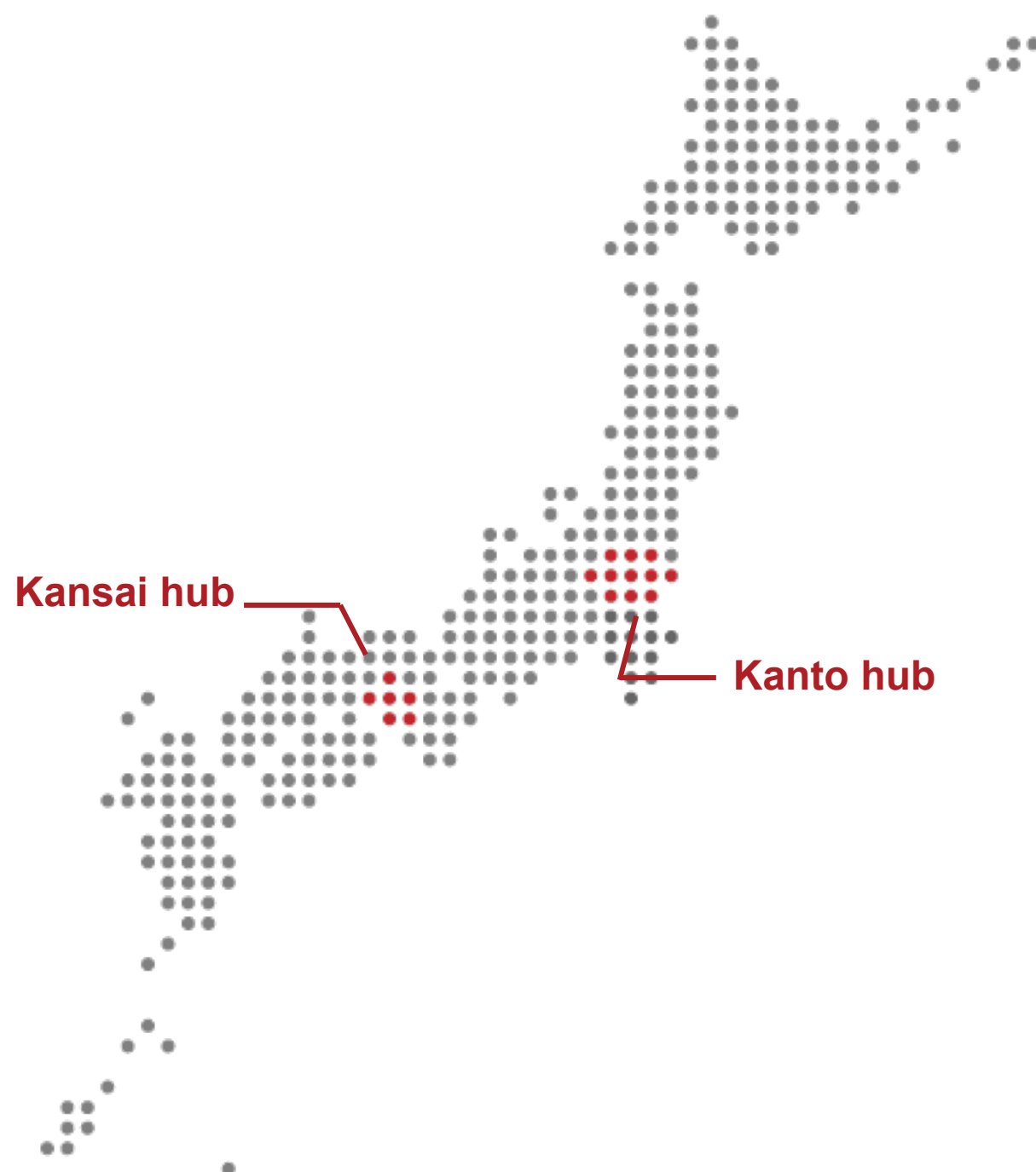


Tmall sitrona flagship store



sitrona gift box

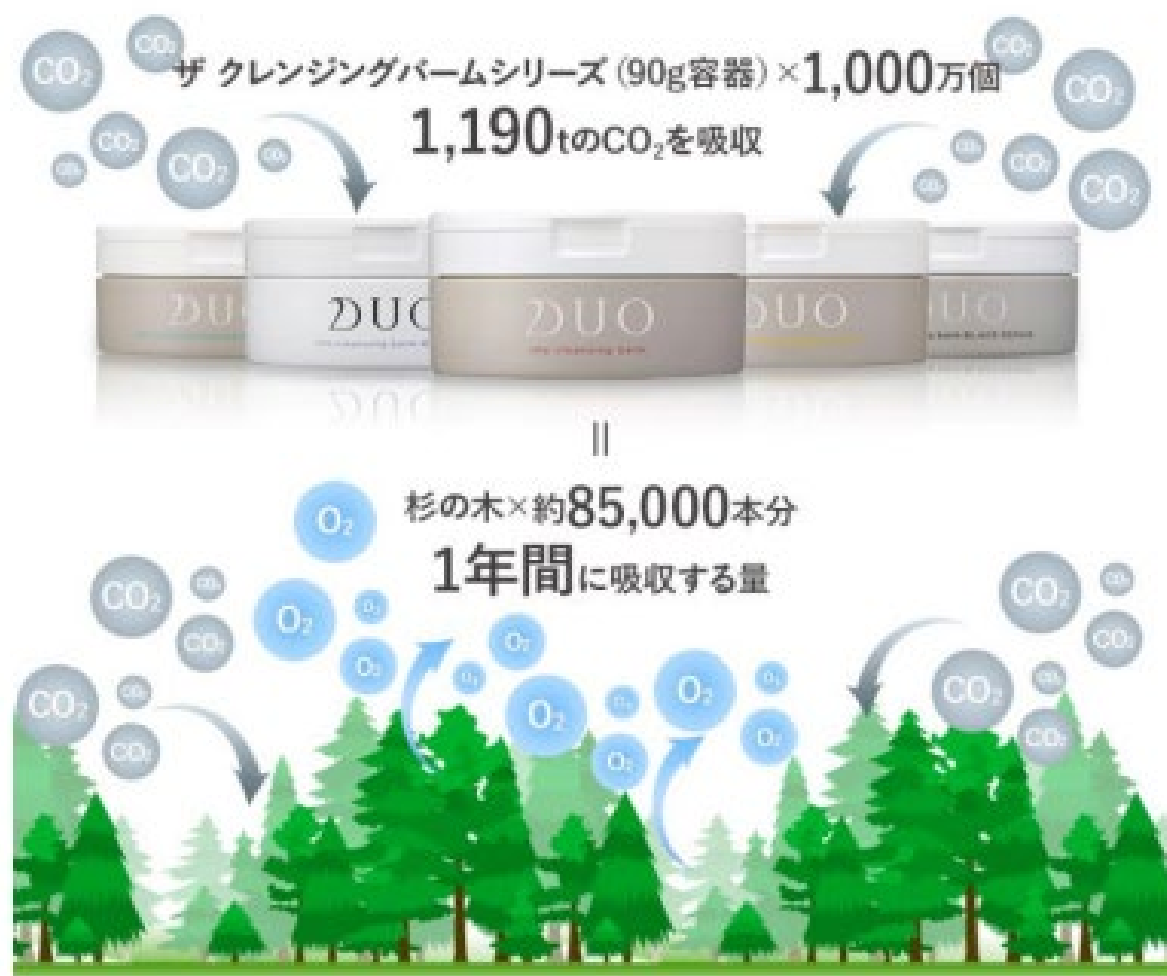
To provide better service to customers and as an eco-conscious measure, we will be gradually transferring logistic operations to a new partner starting from May 2021.



Benefits

- ✓ **Better customer service**
Gift wrapping will become possible. In the future, **we may be able to shorten delivery lead times.**
- ✓ **Eco-conscious**
Will change from Kanto, Kyushu hubs to Kanto, Kansai hubs. With these two hubs, we will be able to shorten delivery lead times, reduce delivery pressures in west Japan, and also **contribute to reducing CO2 emissions.**
- ✓ **Lower costs**
By reducing west Japan's delivery pressures, **we will try to reduce logistical costs.**
- ✓ **Ability to respond, strengthen BCP measures**
We will be able to respond to 1.2 million orders/month with these two hubs. We also have a separate back up center, which will operate in case of emergencies allowing us to hedge risks.

As part of our environmental activities, we have officially adopted a new container developed with green nano technologies for the Duo “The Cleansing Balm Series”^{*1}. Products manufactured from September 2021 will be provided in these containers.



Can reduce approximately 1,190t of CO₂ by using these containers for 10 million 90g Cleansing Balm Series products.
This amounts to CO₂ absorbed in one year by approximately 85,000 cedars^{*2}.

- ✓ Green nano substances act as a dehydrogenation catalyst promoting carbonization reaction and curtailing CO₂ generation.
- ✓ Since last year we have been conducting safety tests. Having confirmed quality, we plan to use these containers for products manufactured from September 2021.



^{*1} As containers for 90g and 20g Cleansing Balm series. ^{*2} Calculated based on the information from the Forest Office.

06 APPENDIX

Company Profile

Name	Premier Anti-Aging Co., Ltd.
Established	December 2009
HQ	Toranomon Hills Mori Tower, Toranomom 1-23-1, Minato-ku, Tokyo
Board Members	<p>President & CEO Kiyoshi Matsuura</p> <p>Director & COO Koji Kawabata</p> <p>Director & CFO Takahiro Toya</p> <p>External Director Takuyuki Fukumoto</p> <p>External Director Sakiko Sakai</p> <p>Full-time Auditor Motoyasu Ishihara</p> <p>External Auditor Akira Ide</p> <p>External Auditor Yosuke Kondo</p>
Employees	139 (As of April 30, 2021)
Business Description	Planning, development, import/export, mail order/EC, wholesale, and retail business of cosmetics and health food products.
Group Companies	<p>Premier Wellness Science Co., Ltd.</p> <p>Premier Anti-Aging (Shanghai) Co.,Ltd.</p>



Business Philosophy

Unleashing Time

Time is fleeting, and it passes equally,
whether you are young or old.

Hours become days, days become the future.

We want to be an integral part of people's time.

By offering an exceptionally “**unique value**”,
we want to enrich people's lives and change the future.

Let us unleash your future.

Key brand since our foundation. Continues to drive sales as a pioneer in the cleansing balm market.

DUO

We have combined natural ingredients that are kind to the skin, body, and nature and advanced science based on dermatology to develop highly effective products. Duo is an aging care brand with “nourishing the skin from its foundation” as its concept. We currently have 26 SKUs*, mainly focusing on cleansing balm.

Key best cosmetics awards we have received in 2020



Oggi Feb
No.3 in the Cleansing &
Face Wash Division
Best Cosmetics Chosen by
Oggi Readers in 2020



Bijinhyakka Jan
No. 1 Exciting, Newsworthy
Cosmetics People
Want to Recommend

+37 awards

*SKU numbers refer to the number of regular products as of April 2021. Limited editions, different sizes not included.

Nurturing as a second key brand. Canadel focuses on modern women’s needs to save time spent on skin care.

CANADEL

Based on the concept to “continuously pursue beauty, to be true to oneself, and enjoy life”, we launched this highly advanced aging care brand in April 2019 to address the changing skin care needs of mature consumers. Bearing in mind the busy lifestyles of modern women, we currently offer 3 types of all-in-one creams and eye cream. We currently have 4 SKUs* focusing mainly on all-in-one cosmetics.

Key best cosmetics awards we have received in 2020



LEE Sept
Feel Refreshed Inside and Out!
All-In-One Best Cosme
Aging All-In-One Category
Award



FINEBOYS Jan 9
[The most useful cosmetics]
12th FINEBOYS Men’s Beauty Grand Prix!
No.5 in the Aging Care Division



*SKU numbers refer to the number of regular products as of April 2021. Limited editions, different sizes not included.

Cosmetics brand for sensitive skin with cica substance*1 in every product.

【Brand launched September 2020】

sitrana

With a unique anti-pollution capability, these products protect the skin from external stimuli that cause skin irritation such as dryness, skin pollution, and dirt/grime. Our original blend of cica substances*1 will help condition damaged skin and help users attain the ideal skin. We currently have 9SKUs*2.

Key best cosmetics awards we have received in 2020



Biteki Jan
 Top 47 Cosmetics
 Chosen by 60 Beauty
 Consultants
 Battle of the Best Cosme –
 Second Half of 2020
 Sage – Mask Division No.2



BAILA Dec
 Improve Skin and Lift Spirits of People in
 Their 30s!
 Best Cosme – Second Half of 2020
 Petit Price Best Cosme Award

+17 awards



*1: Cica refers to the substance extracted from the plant, Centella asiatica.

*2: SKU numbers refer to the number of regular products as of April 2021. Limited editions, different sizes not included.

Organic cosmetics brand that takes SDGs into consideration and promotes sustainable development.

【 Brand launched October 2020 】

immuno

These products reflect the comfort, aroma, and eco-conscious of organic products. They not only “seem great”, they are backed by scientific evidence and deliver “desired results for skin”. User sense that these functional aging care products are “good for the skin,” and “feel the difference”. We currently have 7 SKUs*.

Key best cosmetics awards we have received in 2020



MAQUIA Jan
MAQUIA Best Cosme
Second Half of 2020
Stress Care Category No.2



LEE Jan
Go Make Up Less!
The Most Loved, Best Cosmetics
Cleansing & Face Wash Grand Prize

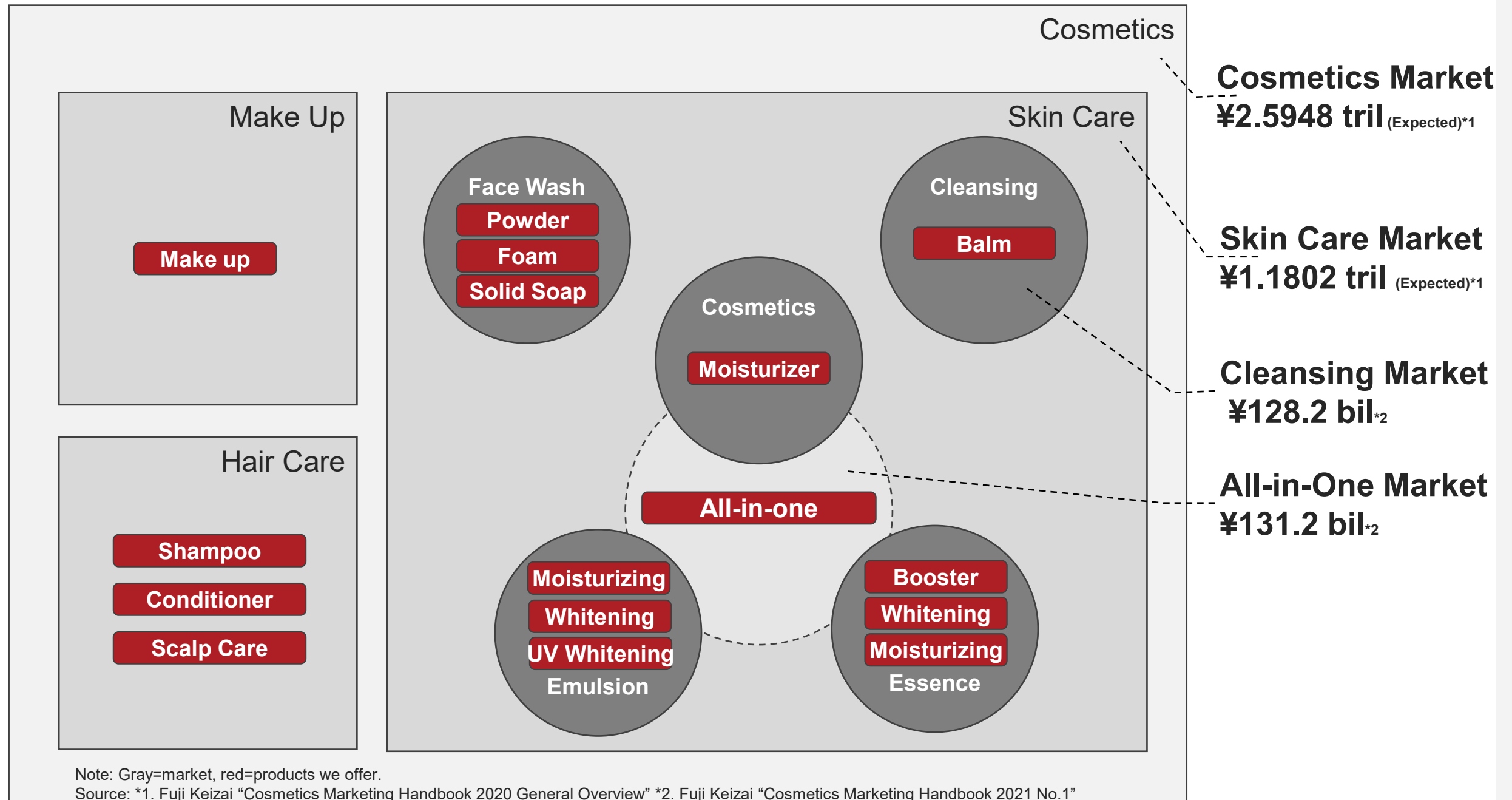
+3 awards



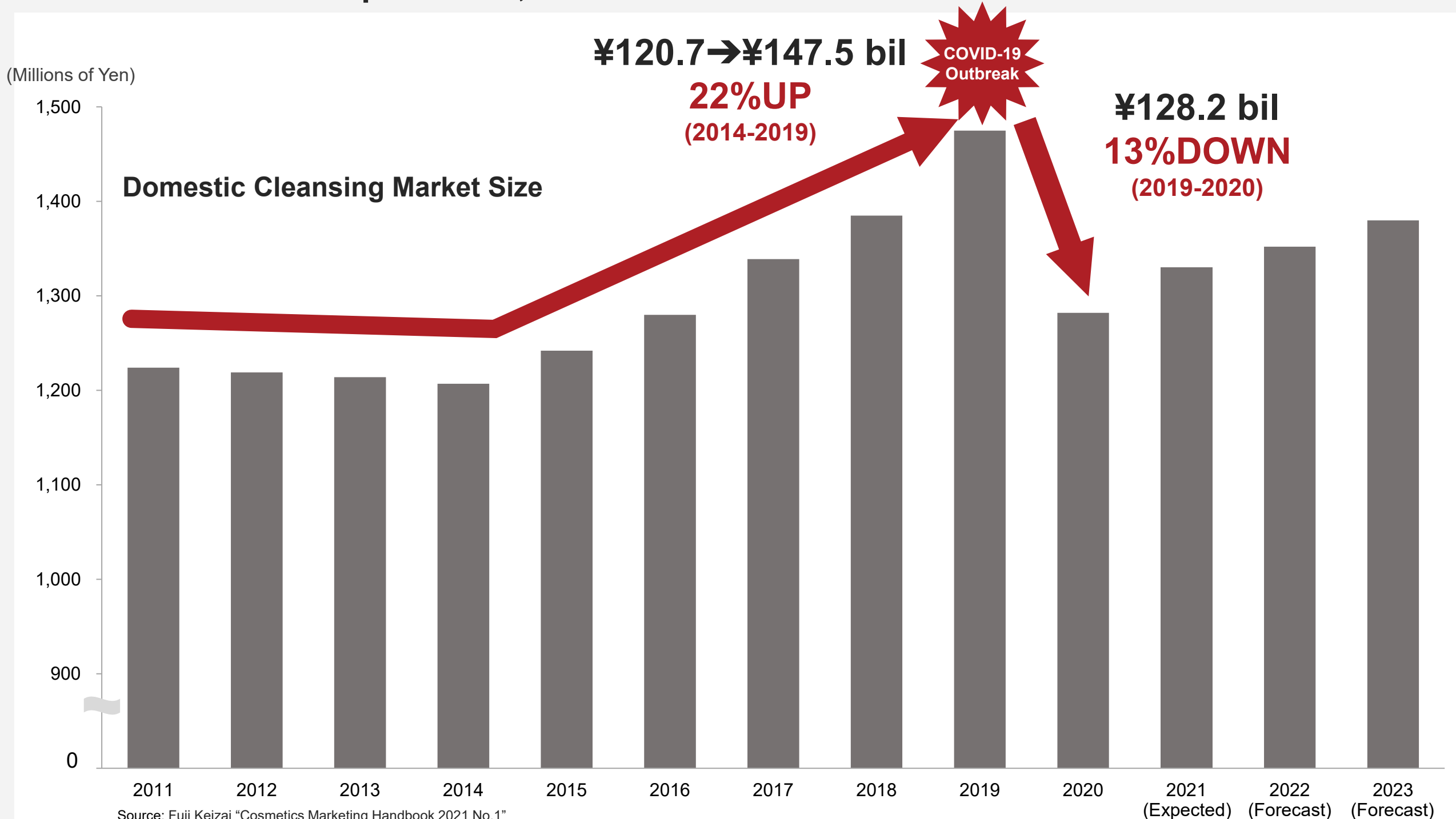
*SKU numbers refer to the number of regular products as of April 2021. Limited editions, different sizes not included.

The domestic cleansing market including balms in 2020 is 128.2 billion yen.

Supplements



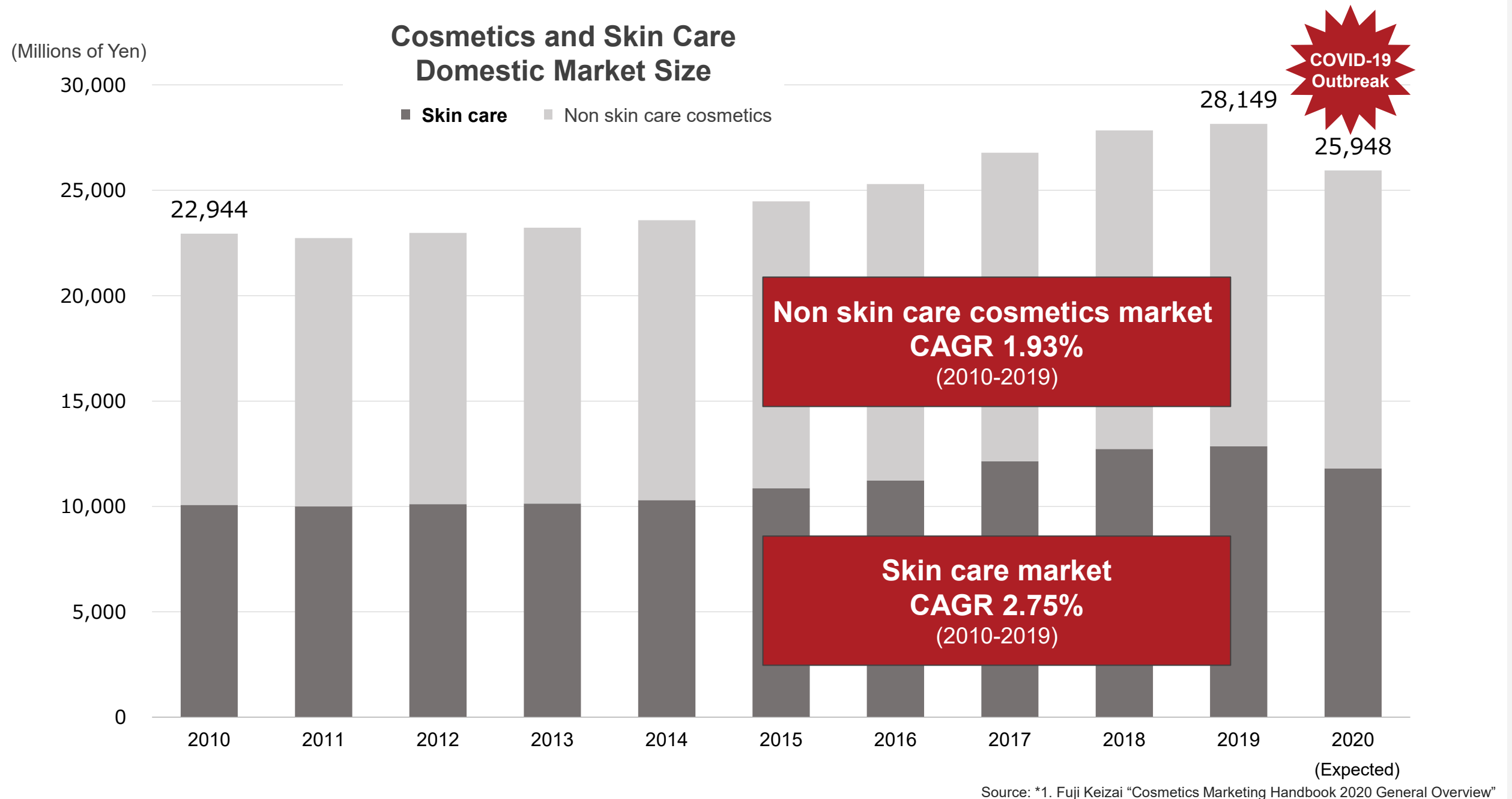
The domestic cleansing market expanded in 2014 as a result of inbound demand, however, due to the COVID-19 pandemic, the market has contracted.



Source: Fuji Keizai "Cosmetics Marketing Handbook 2021 No.1"

*With respect to the Cosmetics Marketing Handbook, companies subject to the survey, definition of the relevant items, etc. has been reexamined, so for the "Cosmetics Marketing Handbook 2021", market sizes from 2011 onwards have been recalculated.

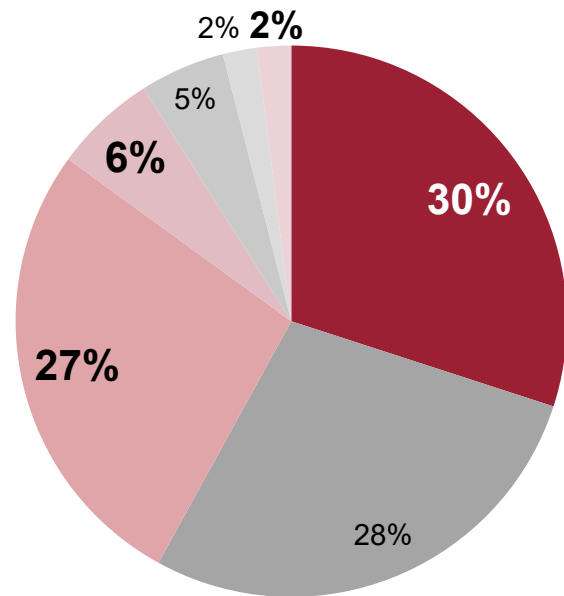
Until 2019 the domestic cosmetics market had continued to grow gradually, but post pandemic, it has significantly contracted.



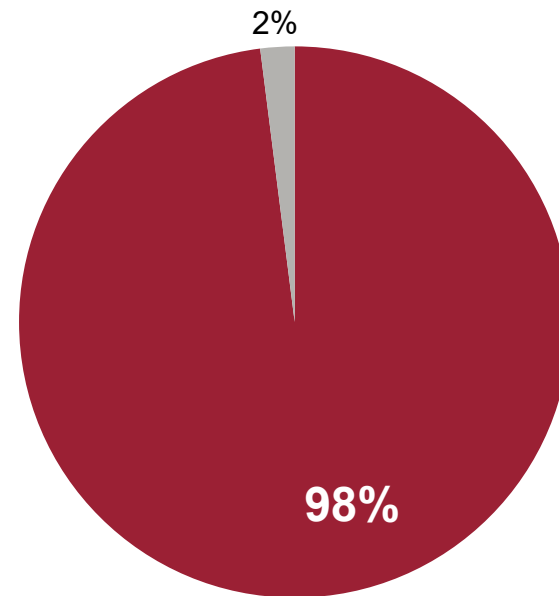
EC has experienced a tailwind since people have spent more time at home during the COVID-19 pandemic.

Increase in Propensity to Shop Online

Where did you buy cosmetics during the “self-quarantine” period?



Will you continue to buy cosmetics online even when you are free to go out?



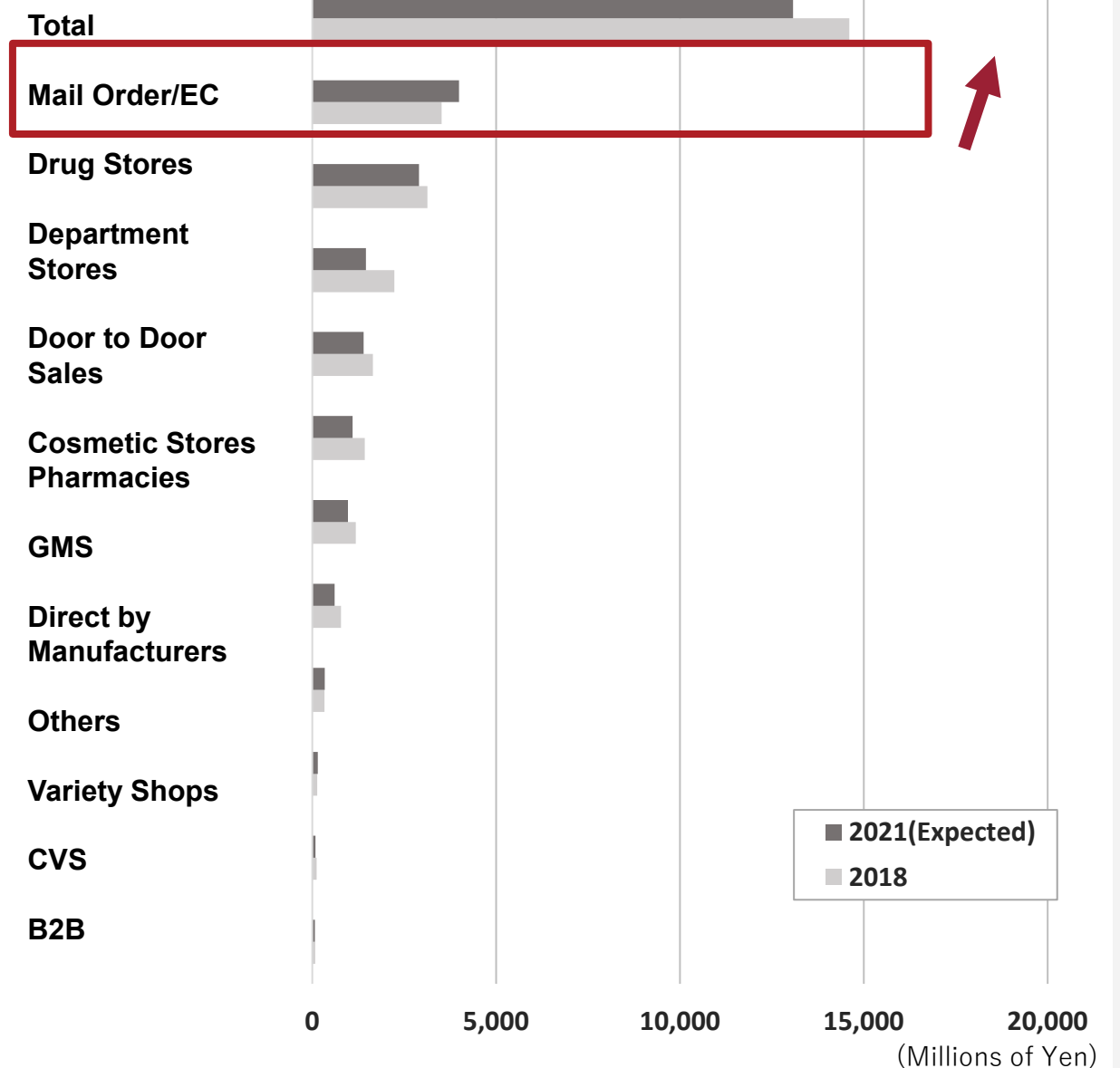
- Cosmetic EC
- Drug Stores
- General EC
- Brands' EC Sites
- Other
- Variety Shops
- Department Store EC

- Will continue to shop online
- Only want to shop offline

Source: Cosmetics EC platform, NOIN, “Awareness research on purchasing cosmetics before and after self quarantine”

*1. Participants: Users registered on cosmetics EC platform, NOIN. 2. Method: Survey within app. 3. Region: Nationwide. 4. Period: May 28 – June 3, 2020. 5. Responses: 2,350

Cosmetic Sales in Japan by Channel



Source: Fuji Keizai “Cosmetics Marketing Handbook 2021 No.1”

We have created an organization that specializes in the core operations. This has realized excellent productivity and mobility.

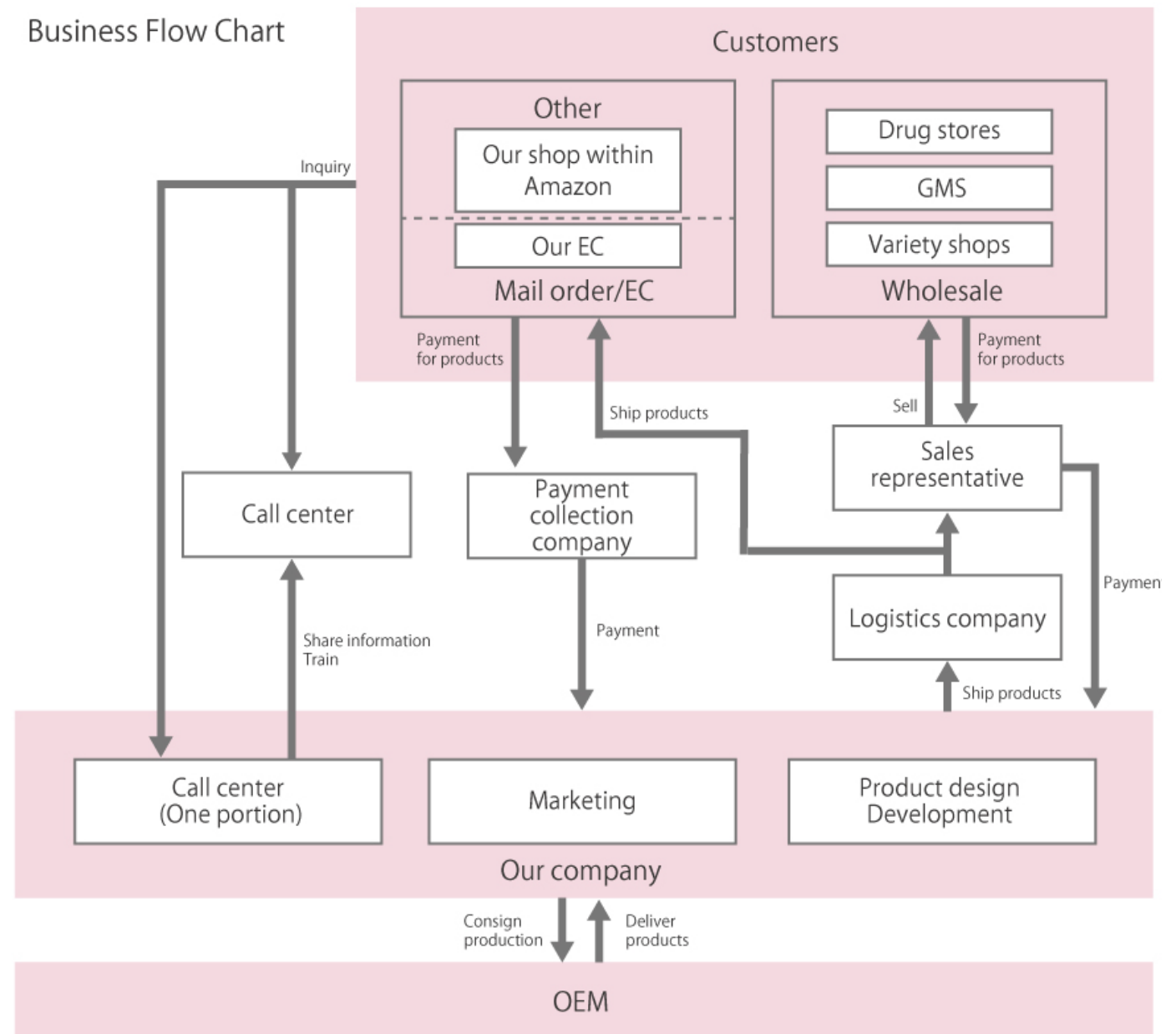
1. Fables Management

We select the optimal OEM for each product from among the nationwide network of OEM manufacturers we have built. By outsourcing production, we can maintain a flexible production system that can adapt to environmental changes.

2. Net Sales Per Employee

We will focus on core operations such as product development and marketing and outsource logistics, manufacturing, and most of the call center operations, etc. By doing so, the fixed asset ratio can be kept low, and the net sales per employee higher than that of competitors.

Business Flow Chart



(Note) Other international sales has little impact on the overall business performance, so we have omitted the relevant operations from this chart.

History

- 2009** – Dec : The company was established (Toranomom , Minato-ku)
- 2010** – Feb : Began sales of cosmetic products. Launch of DUO: Began selling The Cleansing Balm through mail order service
- Nov : The Cleansing Balm won the first prize for the first time in Other Cleansers category at @cosme, Japan's largest cosmetics and beauty review website
- 2011** – Oct : Signed agency contracts with cosmetics wholesalers and began selling the products to retail shops mainly including variety stores
- 2012** – Jul : Relocated the head office to Keyakizaka Terrace, Roppongi, Minato-ku, Tokyo
- 2016** – May : Cumulative sales of the balm series exceeded 1 million units
- 2018** – Sept : Started airing TV commercials (KinKi Kids)
- 2019** – Apr : Launch of a sister brand CANADEL
- Oct : Cumulative sales of the balm series exceeded 10 million units
- 2020** – Mar : Relocated the head office to Toranomom Hills, Toranomom, Minato-ku, Tokyo
- Sept : Launch the new brand, "sitrana".
- Sept : Started airing the first round of TV commercials (Ms. Ryoko Yonekura)
- Oct : Launched the new brand, "immuno".
- Oct : Became listed on the Tokyo Stock Exchange Mothers.
- Dec : Established Premier Wellness Science Co., Ltd.
- 2021** – Feb : Established Premier Anti-Aging (Shanghai) Co.,Ltd.

We won the 2020 GP environmental excellence award organized by the Japan Federation of Printing Industries.



✓ The GP environmental excellence award is given to companies as a show of respect and appreciation for enthusiastic activities undertaken to reduce environmental impact and deep understanding for the GP certification system as well as the proactive use of the system. The 2020 GP environmental excellence award was awarded to companies and organizations that used the largest quantity of printed materials bearing the GP mark in FY2019 (April 2019 to March 2020).

✓ The mark is manufactured by GP certified factories, and can be applied to printed materials that fulfill green standards for paper, ink, etc. There are 3 levels (1 to 3 stars) depending on the degree of eco-consciousness of the GP certified factory.

As a sophisticated eco label, the GP mark is used for a wide range of printed materials ranging from publications by government agencies, CSR reports to different types of brochures.

- ✓ 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.



PREMIER ANTI-AGING