

Kao Corporation

Notice Regarding Retirement of Treasury Stock

November 20, 2014

Kao Corporation (the "Company" – *Ticker Code:4452*) hereby makes the following announcement: the Board of Directors, at the meeting of the Board of Directors held on the date hereof, resolved to retire the treasury stock in accordance with Article 178 of the Corporation Law. The number of shares to be retired corresponds to the number of purchased shares of the Company's stock from the market during from July 30, 2014 to October 9, 2014.

Shares to be retired:	Common stock of the Company
Number of shares to be retired:	12,000,000 shares
Scheduled retirement date:	December 10, 2014

References:

Total number of outstanding shares after retirement of the treasury stock:	504,000,000 shares
--	--------------------

Media inquiries should be directed to:
Corporate Communications Department
Kao Corporation
Phone: +81-3-3660-7043
Fax: +81-3-3660-7044