

Notice of Revision of Business Results Forecast

July 24, 2015

Kao Corporation (the “Company — *Ticker code: 4452*) hereby announces that, in light of factors including recent trends in its business results, it has revised its forecast of business results for the six months ended June 30, 2015, which it released on April 23, 2015 at the time of its announcement of business results for the three months ended March 31, 2015. The revision is as follows.

1. Revision of Consolidated Business Results Forecast for the Six Months Ended June 30, 2015 (January 1, 2015 to June 30, 2015)

	(Millions of yen, except where noted)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	700,000	50,000	52,000	26,000	51.87
Revised forecast (B)	695,200	60,100	61,200	34,000	67.92
Change (B-A)	(4,800)	10,100	9,200	8,000	-
Change	(0.7%)	20.2%	17.7%	30.8%	-
(For reference)					
Actual results for the six months ended June 30, 2014	665,940	49,349	51,463	31,646	61.77

2. Reasons for the Revision

With regard to income for the six months ended June 30, 2015, the Company has revised its forecast of business results due to the effect of increased sales, mainly in the Human Health Care Business in Japan and the Consumer Products Business in Asia, and factors including the impact of a delay in incurring marketing expenses and other expenditures until the third quarter or thereafter.

In addition, the forecast of consolidated results for the fiscal year ending December 31, 2015 (January 1, 2015 to December 31, 2015) is unchanged from the figures released on April 23, 2015 at the time of the announcement of business results for the three months ended March 31, 2015.

For further information, please contact:

Sadanao Kawashima

Vice President

Investor Relations

Tel: +81-3-3660-7101

Fax: +81-3-3660-8978

E-mail: ir@kao.co.jp