

Kao Corporation

Notice Regarding a Media Report about Kao's Business Results

July 15, 2016

Kao Corporation (the “Company”) hereby makes the following announcement: today’s article in the Nihon Keizai Shimbun regarding the Company’s forecast of consolidated results for the six months ended June 30, 2016 is not based on any announcement made by the Company.

On July 28, 2016, the Company is scheduled to announce the consolidated results for the six months ended June 30, 2016. The Company will make further announcement immediately regarding published earning forecast if necessary.

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