

Annual Financial Review

From January 1 to December 31, 2015

Kao Corporation

February 3, 2016

This is a translation of materials used for the analyst meeting held in Japan on February 3, 2016.



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Forward-looking statements such as earnings forecasts and other projections contained in this release are based on information available at this time and assumptions that management believes to be reasonable, and do not constitute guarantees of future performance. Actual results may differ materially from those expectations due to various factors.

Fiscal year end is December 31 from FY2012

Term of consolidation for FY2012

- Group companies whose fiscal year end was previously March 31*: April-December 2012
- Group companies whose fiscal year end was already December 31: January-December 2012

Restated FY2012

Figures for the period from January 1 to December 31, 2012 for the purpose of comparison with FY2013 (January 1 to December 31, 2013)

Adjusted growth

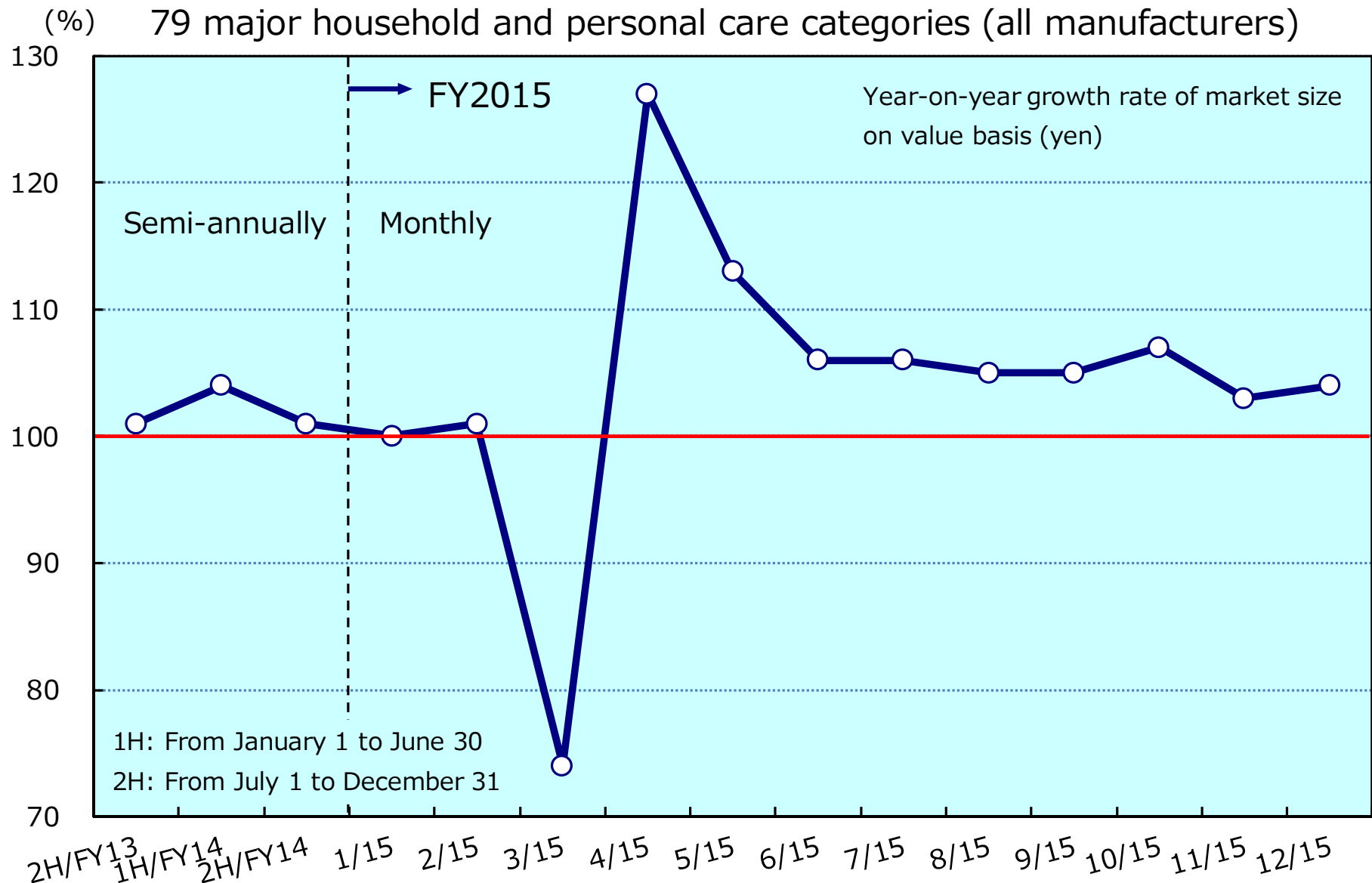
Comparison with restated FY2012

* Kao Corporation and certain consolidated subsidiaries with the same fiscal year end

1. Business Environment

January 1 - December 31, 2015

Consumer Products*1 Market in Japan

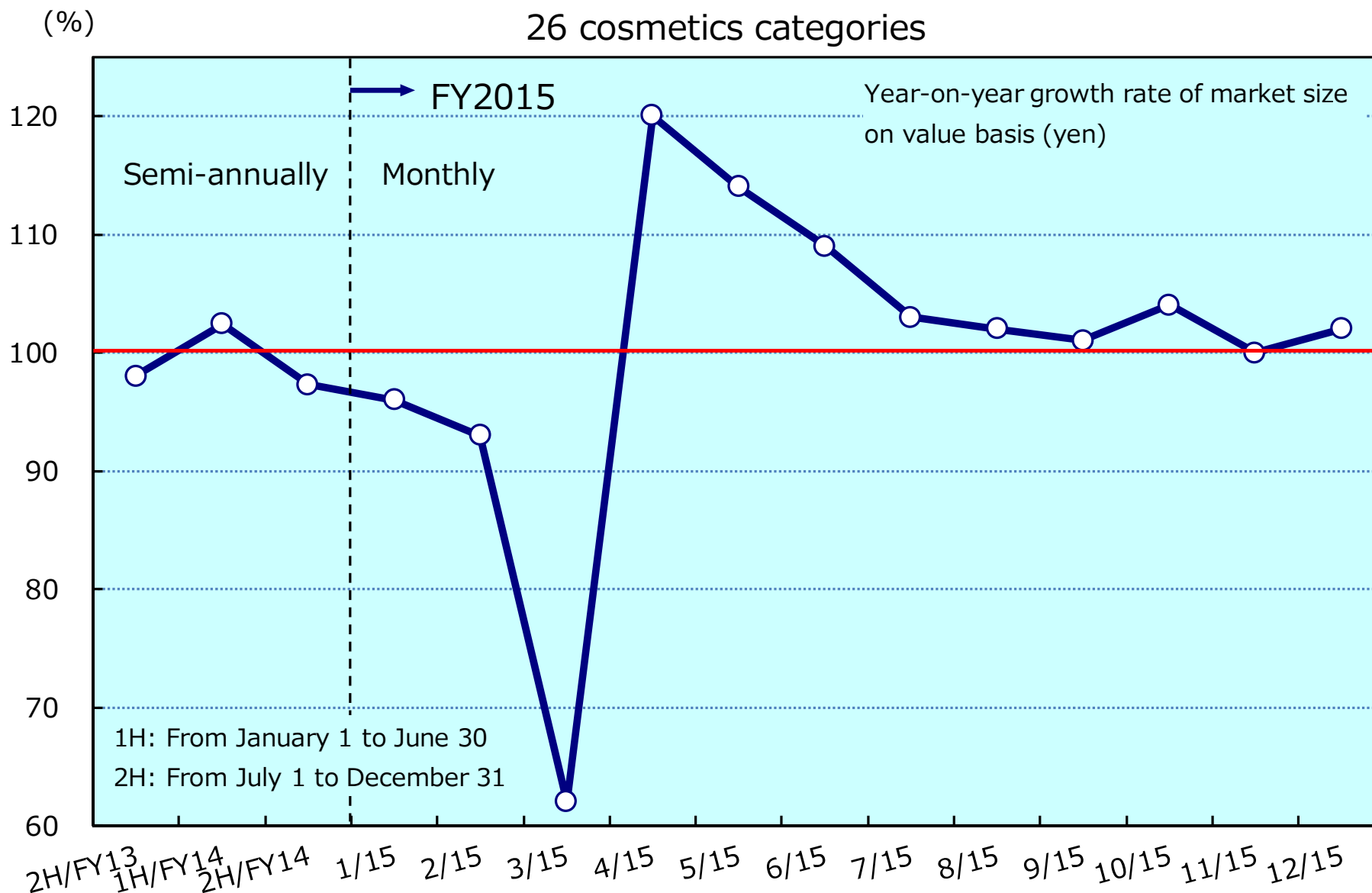


*1 Consumer products do not include cosmetics

(Source: SRI POS data by INTAGE Inc.)

*2 An increase in Japan's consumption tax rate to 8% from 5% on April 1, 2014 had an impact on the domestic market.

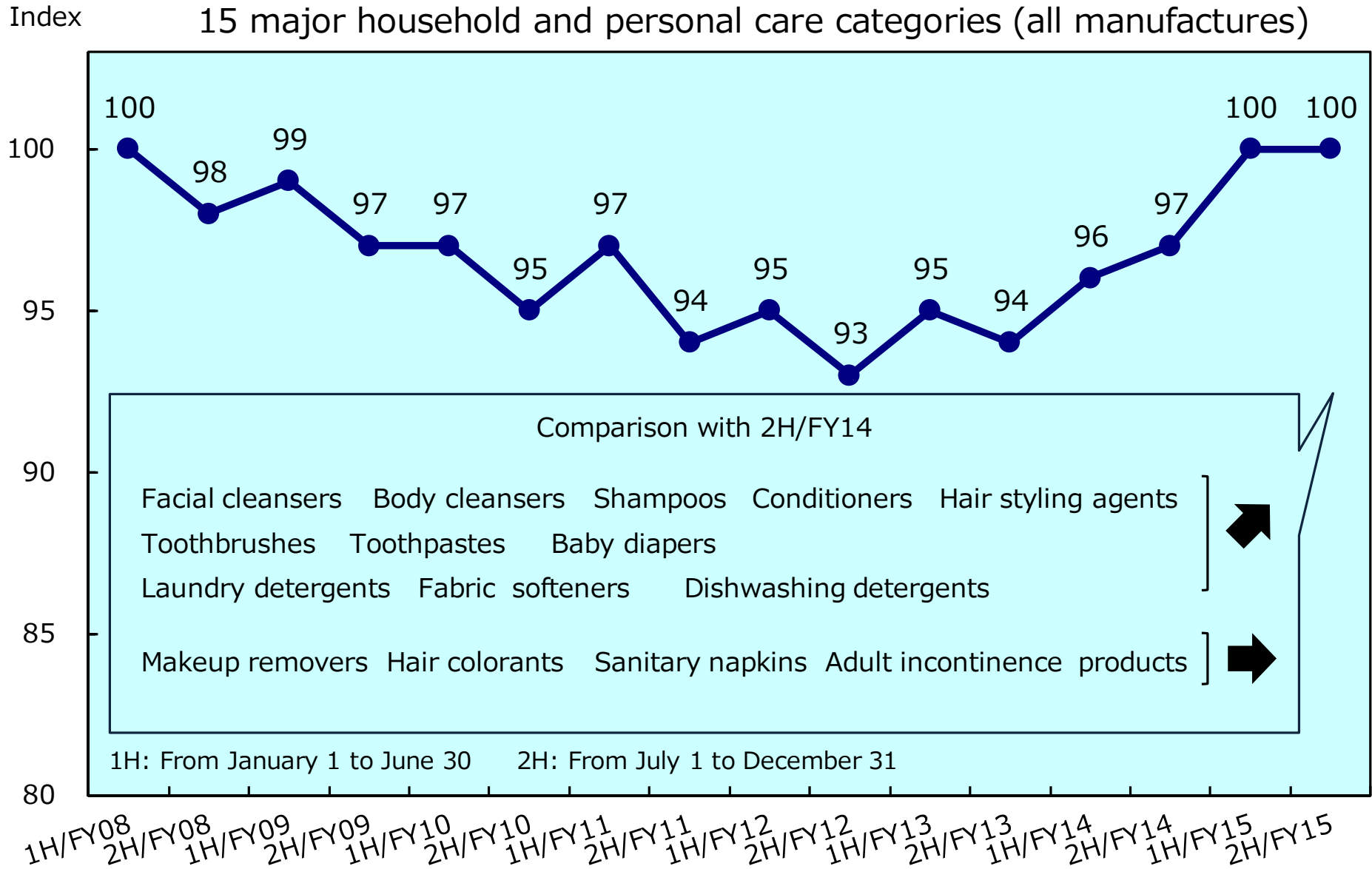
Cosmetics Products Market in Japan



(Source: SLI survey by INTAGE Inc. based on Kao's definition)(Survey does not include inbound demand)

* An increase in Japan's consumption tax rate to 8% from 5% on April 1, 2014 had an impact on the domestic market.

Consumer Purchase Prices in Japan



(Source: SRI POS data by INTAGE Inc.)

2. Consolidated Business Results

January 1 - December 31, 2015

Key Points in FY2015

Japan sales related

1. Growth of household and personal care market in Japan ^{*1}		+3% year-on-year
2. Growth of the cosmetics market in Japan ^{*2}		-2% year-on-year
3. Consumer purchase price of 15 major household & personal care categories market in Japan ^{*3}	1 st half	+4 point year-on-year
	2 nd half	+3 point year-on-year

Income statement related

		Growth
1. Net sales	¥1,471.8 billion	+5.0%
- Effect of currency translation	+¥30.8 billion	+2.2%
- Sales growth excluding effect of currency translation	+¥39.3 billion	+2.8%
2. Increase/decrease in operating income	+¥31.1 billion	

Cash flow related

1. Free cash flow ^{*4}	¥106.8 billion
2. Payments of cash dividends ^{*5}	¥38.4 billion
3. Long-term loans: Proceeds from long-term loans 40.0 billion yen, Repayments of long-term loans 20.0 billion yen	

*1 Source: SRI POS data by INTAGE Inc.

*2 Source: SLI survey by INTAGE Inc. based on Kao's definition (Survey does not include inbound demand)

*3 Index with the 1st half of FY2008 as 100 (Source: SRI POS data by INTAGE Inc.)

*4 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*5 Includes payments of cash dividends to minority shareholders

FY2015 Consolidated Results

Billion yen

	FY2013	FY2014	FY2015	Growth %	Changes
Net Sales	1,315.2	1,401.7	1,471.8	+5.0	+70.1
EBITA*	154.8	162.1	190.7	+17.7	+28.7
<i>EBITA Margin</i>	11.8%	11.6%	13.0%		
Operating Income	124.7	133.3	164.4	+23.3	+31.1
<i>Operating Margin</i>	9.5%	9.5%	11.2%		
Ordinary Income	128.1	138.8	169.3	+22.0	+30.5
Net Income	64.8	79.6	98.9	+24.2	+19.3
EBITDA (Operating Income + Depr.&Amort.)	202.0	212.9	238.0	+11.8	+25.1
ROE	10.7%	12.4%	14.8%		
EPS (yen)	126.03	156.46	197.19	+26.0	+40.73

* Operating income before amortization of goodwill and intellectual property rights related to M&A

Consolidated Net Sales [1]

Billion yen	FY2014		FY2015		
		Growth %		Growth %	(% Like-for-like ^{*1})
Beauty Care Business	415.5	+1.7	412.3	-0.8 ^{*2}	-0.8
Human Health Care Business	198.7	+9.2	221.9	+11.7	+11.7
Fabric & Home Care Business	285.8	+3.6	288.8	+1.1	+1.1
Japan total	900.0	+3.9	923.0	+2.6 ^{*3}	+2.6
Asia	140.5	+20.7	179.5	+27.7	+18.1
Americas	79.9	+15.9	89.7	+12.4	-0.1
Europe	84.2	+16.7	89.9	+6.7	+5.7
Eliminations	-50.1	-	-59.3	-	-
Consumer Products Business	1,154.5	+5.7	1,222.8	+5.9	+3.8

*1 Growth excluding the effect of currency translation

*2 Growth of +1.0% excluding the impact of the revision of the sales system for Kao Sofina

*3 Growth of +3.4% excluding the impact of the revision of the sales system for Kao Sofina

Consolidated Net Sales [2]

Billion yen	FY2014		FY2015		
		Growth %		Growth %	(Like-for-like % ^{*1})
Japan	131.9	+5.0	130.0	-1.4	-1.4
Asia	108.8	+25.4	105.7	-2.8	-10.8
Americas	44.5	+11.5	48.2	+8.3	-0.3
Europe	68.1	+9.4	64.8	-4.9	-0.6
Eliminations	-65.3	-	-60.2	-	-
Chemical Business	288.0	+10.3	288.5	+0.2	-2.3
Reconciliations	-40.8	-	-39.5	-	-
Consolidated Net Sales	1,401.7	+6.6	1,471.8	+5.0^{*2}	+2.8

*1 Growth excluding the effect of currency translation

*2 Growth of +5.5% excluding the impact of the revision of the sales system for Kao Sofina

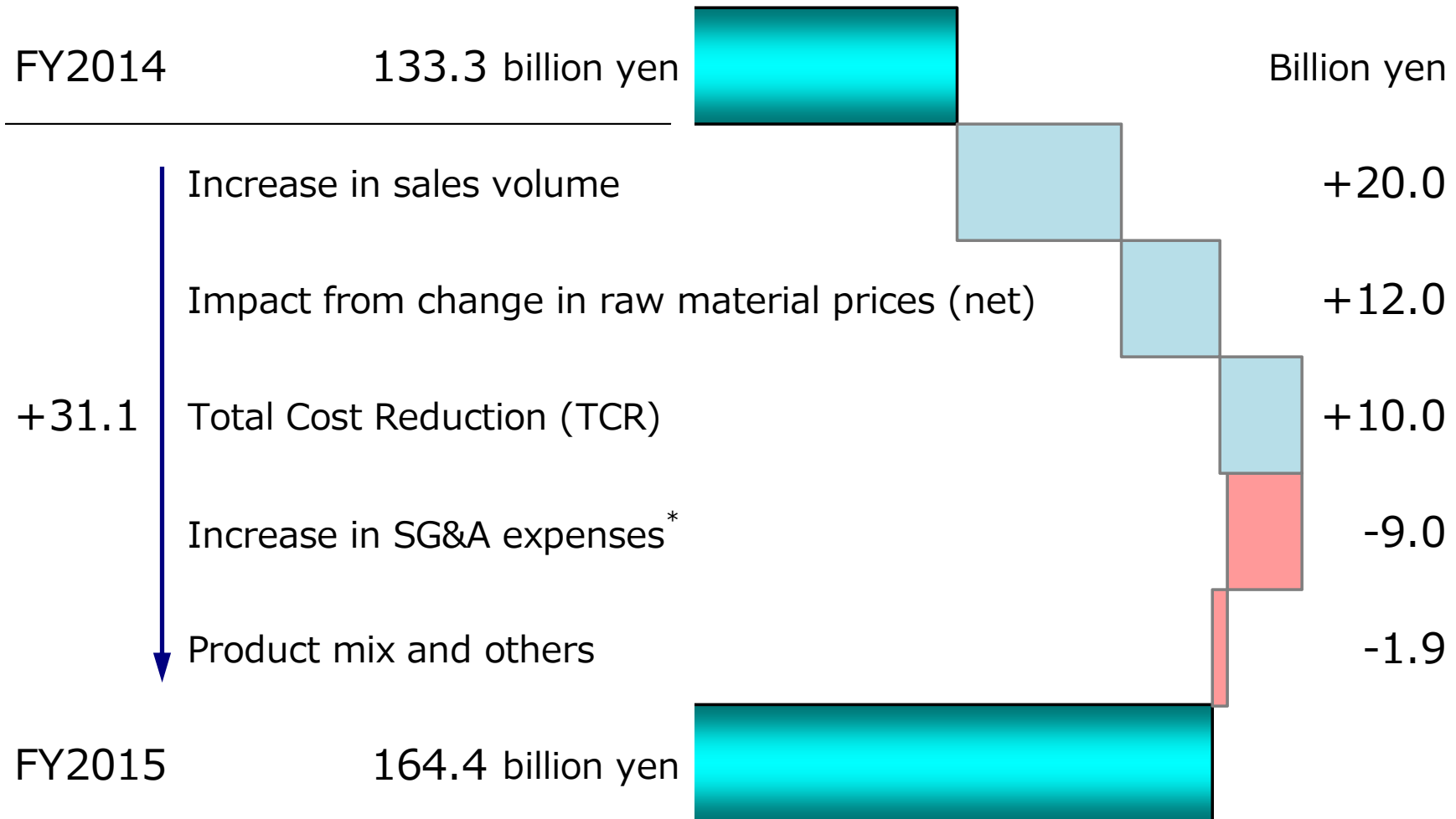
Consolidated Income Statement

Billion yen	FY2014		FY2015		Changes
		% of Net Sales		% of Net Sales	
Net Sales	1,401.7	100.0	1,471.8	100.0	+70.1
Cost of Sales	632.2	45.1	658.2	44.7	+26.0
Gross Profit	769.5	54.9	813.6	55.3	+44.1
SG&A Expenses*	636.2	45.4	649.2	44.1	+13.0
Operating Income	133.3	9.5	164.4	11.2	+31.1
Non-operating Income/Expenses	5.5	0.4	4.9	0.3	-0.6
Ordinary Income	138.8	9.9	169.3	11.5	+30.5
Extraordinary Gain/Loss	-12.0	-0.9	-7.7	-0.5	+4.3
Income Before Income Taxes & Minority Interests	126.8	9.0	161.6	11.0	+34.8
Income Taxes	46.3	3.3	62.1	4.2	+15.8
Income Before Minority Interests	80.4	5.7	99.5	6.8	+19.1
Minority Interests	0.8	0.1	0.6	0.0	-0.2
Net Income	79.6	5.7	98.9	6.7	+19.3

* Amortization related to Kanebo Cosmetics - FY2014: 24.3billion yen, FY2015: 24.0billion yen

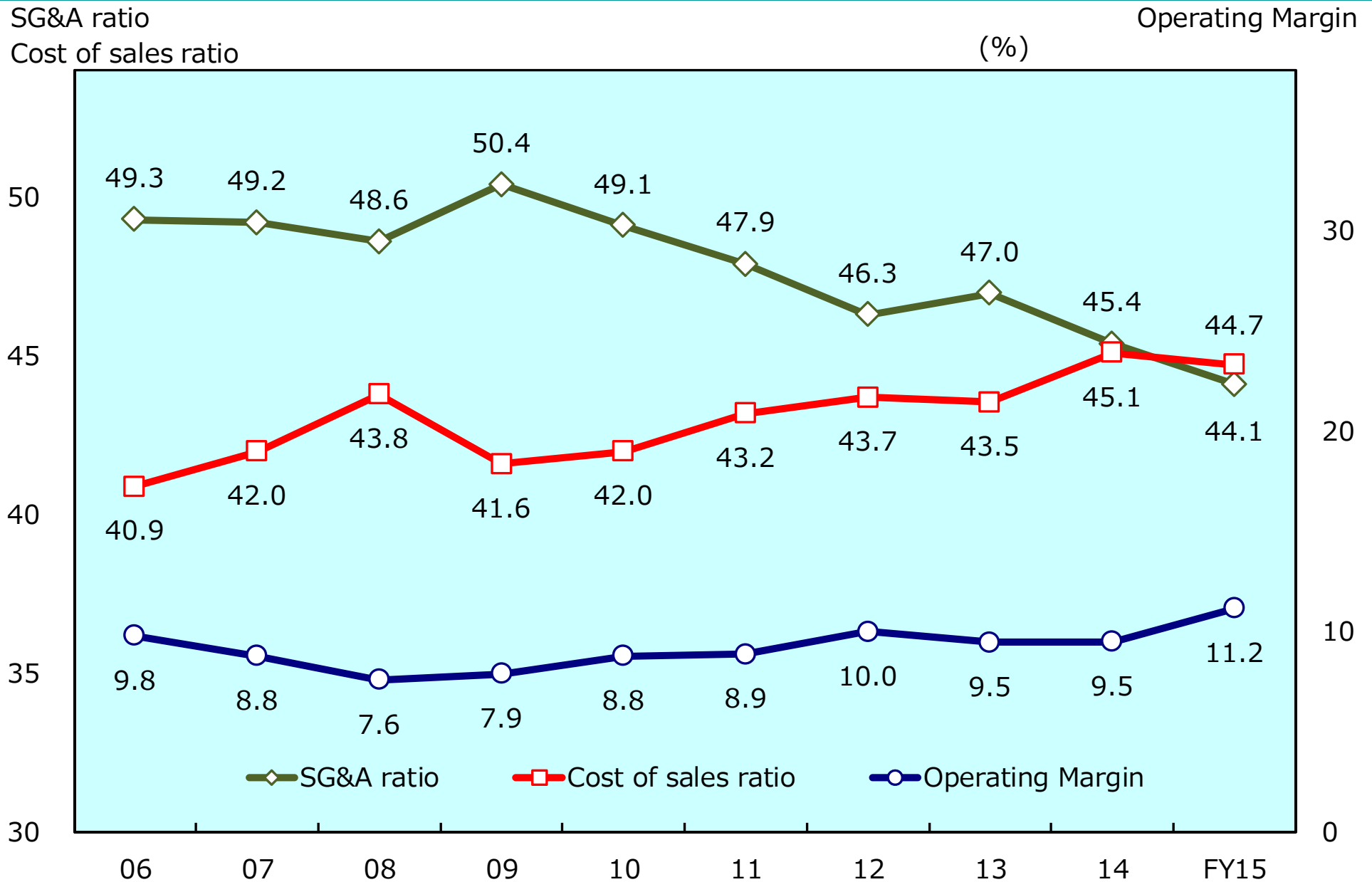
FY2015 Consolidated Operating Income Analysis

Operating Income



* Excluding the impact of the revision of the sales system for Kao Sofina and currency translation

Consolidated Cost of Sales and SG&A to Net Sales



* The impact of the change in financial term is included in FY2012. (Please refer to slide 2 for details.)

Breakdown of Major Consolidated SG&A Expenses

Billions yen	FY2014	FY2015	Changes
Total SG&A Expenses	636.2	649.2	+13.0
Freight/Warehouse	81.4	85.6	+4.2
Advertising	92.4	94.5	+2.1
Sales Promotion	73.1	78.3	+5.2
Salaries and Bonuses	131.0	133.3	+2.3
R&D	51.7	52.0	+0.2

Consolidated Non-operating Income/Expenses and Extraordinary Gain/Loss

Billion yen	FY2014	FY2015	Changes
Non-operating Income	7.8	7.6	-0.2
Interest Income	0.8	1.0	
Dividend Income	0.2	0.2	
Equity in Earnings of Nonconsolidated Subsidiaries and Affiliates	2.2	2.7	
Foreign Currency Exchange Gain	1.2	-	
Other	3.4	3.7	
Non-operating Expenses	2.3	2.7	+0.5
Interest Expense	1.3	1.5	
Foreign Currency Exchange Loss	-	0.5	
Other	1.0	0.7	
Extraordinary Gain	0.3	1.6	+1.2
Gain on Sales of Fixed Assets	0.2	0.4	
Gain on sales of investment securities	0.0	0.4	
Gain on liquidation of subsidiaries	-	0.3	
Other	0.1	0.5	
Extraordinary Loss	12.4	9.3	-3.1
Loss on Sales/Disposals of Fixed Assets	2.9	3.9	
Impairment loss	0.1	4.0	
Loss related to cosmetics	8.9	1.0	
Other	0.4	0.3	

Consolidated Results by Segment

Billion yen		FY2014		FY2015		Changes	Growth
			% of Net Sales		% of Net Sales		%
Beauty Care Business	Net Sales ^{*1}	589.9	-	607.7	-	+17.8	+3.0 ^{*3}
	EBITA ^{*2}	57.3	9.7	55.8	9.2	-1.5	-2.6
	Operating Income	28.4	4.8	29.4	4.8	+1.0	+3.5
Human Health Care Business	Net Sales ^{*1}	240.1	-	280.7	-	+40.6	+16.9
	Operating Income	21.9	9.1	35.5	12.7	+13.7	+62.5
Fabric & Home Care Business	Net Sales ^{*1}	324.5	-	334.4	-	+9.9	+3.1
	Operating Income	61.0	18.8	69.2	20.7	+8.3	+13.6
Chemical Business	Net Sales ^{*1}	288.0	-	288.5	-	+0.4	+0.2
	Operating Income	22.1	7.7	30.1	10.4	+8.1	+36.5
Consolidated	Net Sales	1,401.7	-	1,471.8	-	+70.1	+5.0 ^{*4}
	EBITA ^{*2}	162.1	11.6	190.7	13.0	+28.7	+17.7
	Operating Income	133.3	9.5	164.4	11.2	+31.1	+23.3

*1 Before elimination of transactions among segments

*2 Operating income before amortization of goodwill and intellectual property rights related to M&A

*3 Growth of +4.3% excluding the impact of the revision of the sales system for Kao Sofina

*4 Growth of +5.5% excluding the impact of the revision of the sales system for Kao Sofina

[Reference] Consolidated Results by Geographic Area

Billion yen		FY2014		FY2015		Changes	Growth
			% of Net Sales		% of Net Sales		%
Japan	Net Sales ^{*1}	997.3	-	1,019.0	-	+21.7	+2.2 ^{*3}
	EBITA ^{*2}	135.7	13.6	152.6	15.0	+16.9	+12.4
	Operating Income	111.4	11.2	128.6	12.6	+17.1	+15.4
Asia	Net Sales ^{*1}	244.9	-	281.5	-	+36.6	+15.0
	Operating Income	11.3	4.6	20.0	7.1	+8.6	+76.2
Americas	Net Sales ^{*1}	124.2	-	137.8	-	+13.6	+11.0
	EBITA ^{*2}	7.0	5.6	8.0	5.8	+1.0	+13.9
	Operating Income	6.1	4.9	7.0	5.1	+0.9	+14.4
Europe	Net Sales ^{*1}	152.1	-	154.4	-	+2.3	+1.5
	EBITA ^{*2}	7.6	5.0	11.2	7.3	+3.6	+47.9
	Operating Income	3.9	2.6	9.9	6.4	+6.0	+151.3
Consolidated	Net Sales	1,401.7	-	1,471.8	-	+70.1	+5.0 ^{*4}
	EBITA ^{*2}	162.1	11.6	190.7	13.0	+28.7	+17.7
	Operating Income	133.3	9.5	164.4	11.2	+31.1	+23.3

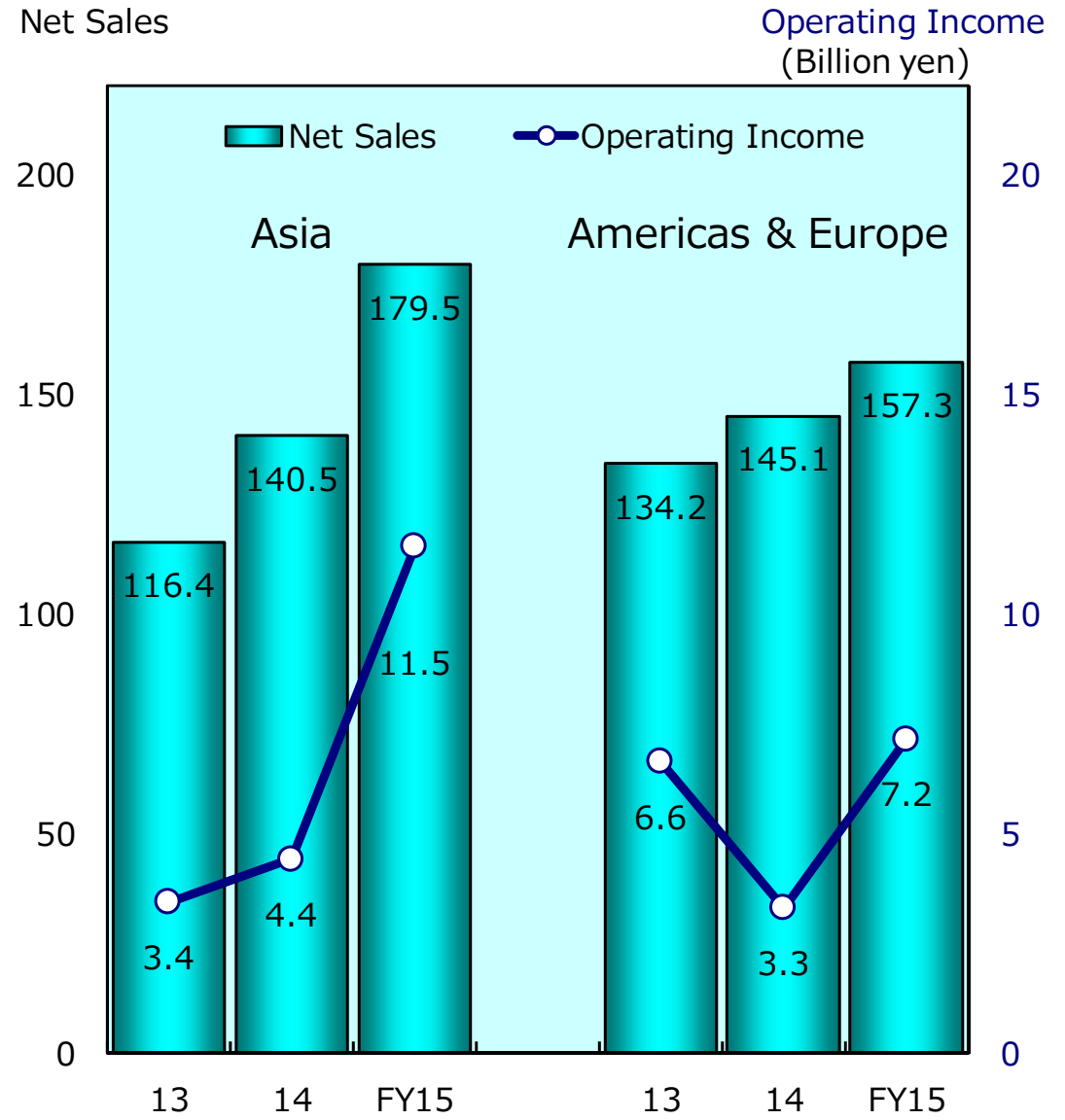
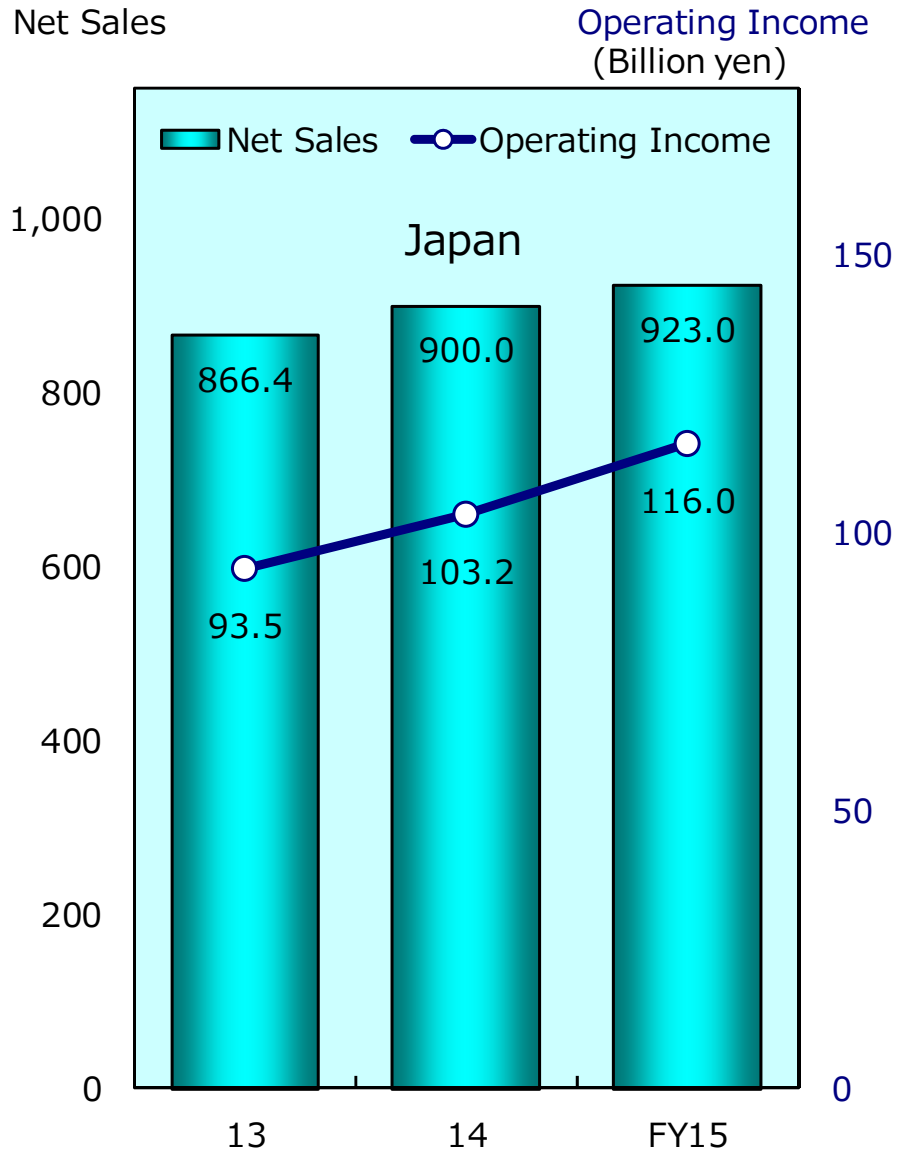
*1 Before elimination of transactions among geographic areas

*2 Operating income before amortization of goodwill and intellectual property rights related to M&A

*3 Growth of +2.9% excluding the impact of the revision of the sales system for Kao Sofina

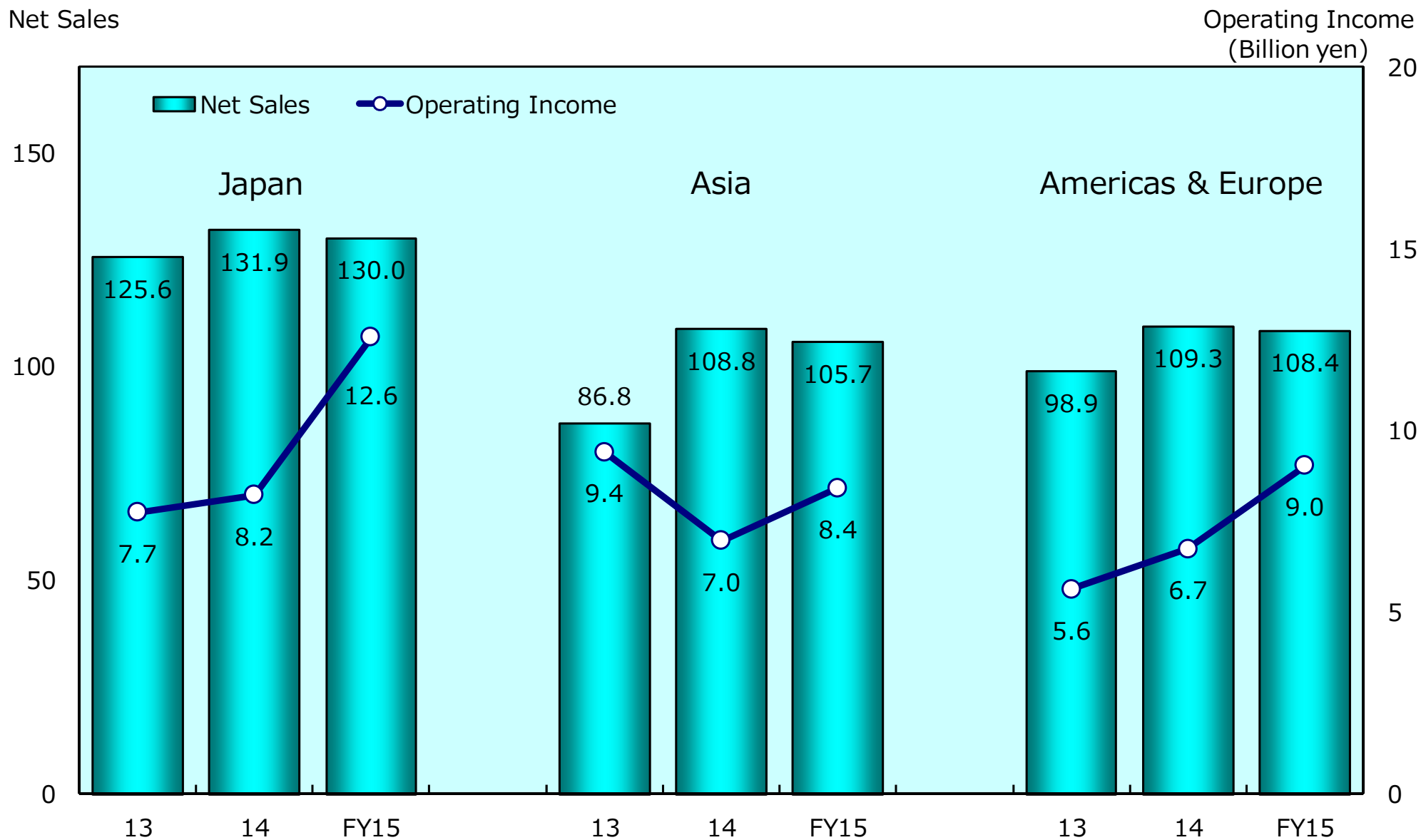
*4 Growth of +5.5% excluding the impact of the revision of the sales system for Kao Sofina

Consumer Products Business by Geographic Area



* Before elimination of transactions among segments or geographic areas

Chemical Business by Geographic Area



* Before elimination of transactions among segments or geographic areas

Consolidated Balance Sheet

Billion yen	Dec/2014	Dec/2015 Changes			Dec/2014	Dec/2015 Changes	
Current Assets	641.7	733.2	+91.5	Current Liabilities	380.5	377.5	-3.0
Cash and Time Deposits	107.4	125.2	+17.7	Notes and Accounts Payable - Trade	129.7	133.7	+4.0
Notes and Accounts Receivable - Trade	204.1	205.6	+1.5	Short-term Loans (incl. Current Portion of Long-term Loans)	21.1	0.1	-21.1
Short-term Investments	110.6	158.7	+48.0	Income Taxes Payable	28.1	32.1	+4.0
Inventories	157.8	158.1	+0.3	Liability for loss related to cosmetics	8.2	2.9	-5.3
Other	61.8	85.7	+23.8	Other	193.3	208.7	+15.4
Fixed Assets	556.5	548.6	-7.9	Long-term Liabilities	145.3	217.2	+71.9
Property, Plant and Equipment	307.6	327.7	+20.1	Bonds/Long-term Loans	80.1	120.1	+40.0
Intangible Assets	167.9	143.7	-24.2	Liability for loss related to cosmetics	-	2.5	+2.5
Investments and Other Assets	81.0	77.2	-3.8	Other	65.2	94.7	+29.5
				Total Liabilities	525.8	594.7	+68.9
				Shareholders' equity	654.0	688.0	+34.1
				-Common Stock	85.4	85.4	-
				-Capital Surplus	109.6	108.7	-0.9
				-Retained Earnings	468.7	502.1	+33.5
				-Treasury Stock, at Cost	-9.7	-8.2	+1.5
				Accumulated other comprehensive income	4.3	-12.4	-16.7
				-Unrealized Gain on Available-for-sale Securities	5.5	7.1	+1.6
				-Deferred Gain (Loss) on Derivatives under Hedges Accounting	0.0	-0.0	-0.0
				-Foreign Currency Translation Adjustments	-4.9	-19.3	-14.5
				-Remeasurements of Defined Benefit Plans	3.6	-0.2	-3.8
				Stock Acquisition Rights	0.9	0.9	-0.1
				Minority Interests	13.2	10.6	-2.6
				Total Net Assets	672.4	687.1	+14.7
Total Assets	1,198.2	1,281.9	+83.6	Total Liabilities and Net Assets	1,198.2	1,281.9	+83.6

Consolidated Statement of Cash Flows

Billion yen	FY2014	FY2015	Changes
Cash flows from Operating Activities	145.1	180.9	+35.7
Cash flows from Investing Activities	-63.8	-74.0	-10.2
Cash flows from Financing Activities	-85.0	-20.6	+64.4
Translation Adjustments on Cash and Cash Equivalents	4.8	-5.5	-10.2
Net Increase (Decrease) in Cash and Cash Equivalents	1.1	80.8	+79.7
Cash and Cash Equivalents, Beginning of Period	227.6	228.7	+1.1
Cash and Cash Equivalents, End of Period	228.7	309.4	+80.8
Total Debt at End of Period	101.2	120.1	+18.9
Free Cash Flow*	81.3	106.8	+25.5

* Free cash flow = Cash flows from operating activities + Cash flows from investing activities

Cash flows from investing activities

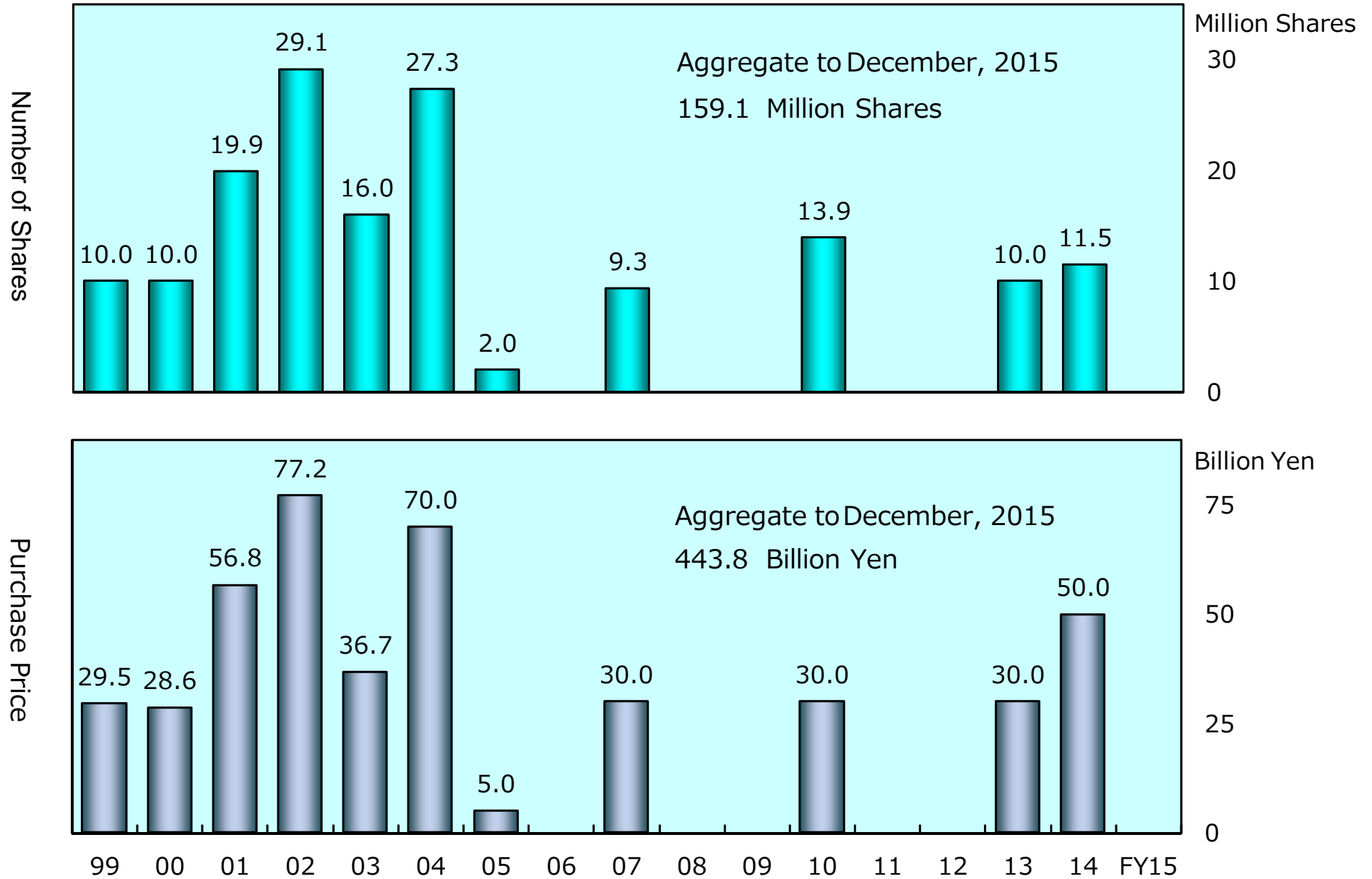
Capital expenditures:

- Production capacity expansion for sanitary products in Japan
- Production capacity expansion for fabric and home care products in Japan
- Integration in Odawara
- Production capacity expansion at a new plant in Indonesia
- Construction of a new chemical plant in China

Cash flows from financing activities

- Payments of cash dividends (Includes payments of cash dividends to minority shareholders) 38.4 billion yen
- Proceeds from long-term loans 40.0 billion yen
- Repayments of long-term loans 20.0 billion yen

Share Repurchase*



* Share repurchase from the market

3. Forecast for FY 2016

Major Assumptions for FY2016 Forecast

◆ Year-on-year growth rate of consumer products* ¹ market size in value (yen) in Japan		+1%
◆ Year-on-year growth rate of cosmetics market size in value (yen) in Japan* ²		Flat
		<u>Growth*³</u>
◆ Net sales	¥1,510.0 billion	+2.4%
• Effect of currency translation	-¥20.4 billion	-1.4%
• Sales growth excluding effect of currency translation	+¥55.9 billion	+3.8%
		<u>Estimated impact on income</u>
◆ Impact from change in raw material prices	• Gross impact	+¥8.0 billion
	• Net impact	+¥4.0 billion
◆ Total Cost Reduction (TCR) activities		+¥5.0 billion
◆ Capital expenditures/depreciation and amortization	• Capital expenditures	¥100.0 billion
	• Depreciation and amortization	¥55.0 billion

Exchange rate assumptions

◆ 118 yen/USD	(FY2015 actual exchange rate [average])	121.05 yen/USD)
◆ 128 yen/Euro	(FY2015 actual exchange rate [average])	134.37 yen/Euro)

*1 Consumer products do not include cosmetics

*2 Excludes inbound demand

*3 Compared with FY2015 IFRS provisional estimates

Consolidated Sales and Profit Forecast

Billion yen	FY2014 ^{*4}		FY2015 ^{*5}		FY2015 ^{*2}	FY2016 (F) ^{*1} ^{*3} ^{*6}	
	[J-GAAP]	Growth %	[J-GAAP]	Growth %	[IFRS]	[IFRS]	Growth%
Net Sales	1,401.7	+6.6	1,471.8	+5.0	1,474.6	1,510.0	+2.4
Operating Income	133.3	+6.9	164.4	+23.3	167.8	184.0	+9.7
[% of Net Sales]	9.5%		11.2%		11.4%	12.2%	
Ordinary Income [J-GAAP] / Income before income taxes [IFRS]	138.8	+8.4	169.3	+22.0	166.4	183.0	+10.0
[% of Net Sales]	9.9%		11.5%		11.3%	12.1%	
Net Income [J-GAAP] / Net income, attributable to owners of parent [IFRS]	79.6	+22.9	98.9	+24.2	105.1	120.0	+14.2
[% of Net Sales]	5.7%		6.7%		7.1%	7.9%	
Net Income per Share [J-GAAP] (yen) / Basic earnings per share [IFRS] (yen)	156.46	+24.1	197.19	+26.0	209.64	239.30	+14.1
ROE	12.4%	-	14.8%	-	16.1%	16.6%	-
EBITDA (Operating Income + Depr. & Amort.)	212.9	+5.4	238.0	+11.8	225.1	239.0	+6.2
Cash Dividends per Share (yen)	70.0	+9.4	80.0	+14.3	80.0	92.0	+15.0

*1 Exchange rate assumptions: 118 yen/USD, 128 yen/Euro

*2 Calculations (provisional estimates) based on IFRS

*3 Comparison with FY2015[IFRS]

*4 Kanebo Cosmetics (Jan.-Dec.2014): Net sales = slightly less than 180.0 billion yen / operating margin before deduction of royalties = slightly more than 7%; amortization related to Kanebo Cosmetics: 24.3 billion yen

*5 Kanebo Cosmetics (Jan.-Dec.2015): Net sales = slightly less than 180.0 billion yen / operating margin before deduction of royalties = slightly more than 5%; amortization related to Kanebo Cosmetics: 24.0 billion yen

*6 Kanebo Cosmetics (Jan.-Dec.2016): Net sales = approximately 180.0 billion yen / operating margin before deduction of royalties = slightly more than 5%; amortization related to Kanebo Cosmetics: 1.3 billion yen

FY2015 Consolidated P&L (J-GAAP - IFRS Comparison)

Unit : Billion Yen

	<J-GAAP> FY2015		<IFRS> FY2015	*3 GAAP Difference
Net Sales	1,471.8		1,474.6	2.8
Cost of Sales / Selling, General and Administrative Expenses	-1,307.4 *1		-1,309.9	
			Goodwill / Intangible Assets Amortization	16.3
			Post Retirement Benefit Expense	-6.2
			Recognition of Allowance	-2.7
			Sales Promotion Expenses	-0.6
			Change in Scope of Consolidation and Others	1.1
			Other Operating Income / Expenses	-4.9
Operating Income (J-GAAP)	164.4		Operating Income (IFRS)	167.8
Interest Income / Expense (Net)	-0.4	-	Interest Income / Expense (Net)	-0.4
Foreign Currency Exchange Loss	-0.5	-	Foreign Currency Exchange Loss	-0.5
Other Non-Operating Income / Expenses	3.2	-	Recognition of Foreign Currency Exchange Gain / Loss	-1.0
Gain from Equity Method	2.7	-	Post Retirement Benefit Expense (Net Interest)	-1.0
			Profit/Loss from Equity Method	1.5
Ordinary Income	169.3			
Extraordinary Gain / Loss	-7.7	-		
Income before Income Taxes and Minority Interests	161.6		Income before Income Taxes	166.4
Income Taxes / Minority Interests	-62.7		Income Taxes / Non-Controlling Interests (*2)	-61.3
Net Income	98.9		Net Income, attributable to owners of parent company	105.1

※1 Negative numbers indicate expense/loss

※2 Non-controlling Interests = Net Income, attributable to non-controlling interests

※3 Calculations (provisional estimates) based on IFRS

Sales Outlook by Segment - FY2016

	Billion yen	Growth ^{*1}
Consolidated Net Sales	1,510	+2.4%

Billion yen

By Segment ^{*2}			Reference: By Geographic Area ^{*2}		
		Growth ^{*1}			Growth ^{*1}
Beauty Care	608	-0.1%	Japan	1,046	+2.6%
Human Health Care	306	+8.7%	Asia	298	+4.6%
Fabric & Home Care	340	+1.4%	Americas	136	-1.4%
Chemical	295	+2.4%	Europe	150	-2.8%

*1 Compared with FY 2015 IFRS provisional estimates

*2 Before elimination of transactions among segments or geographic areas

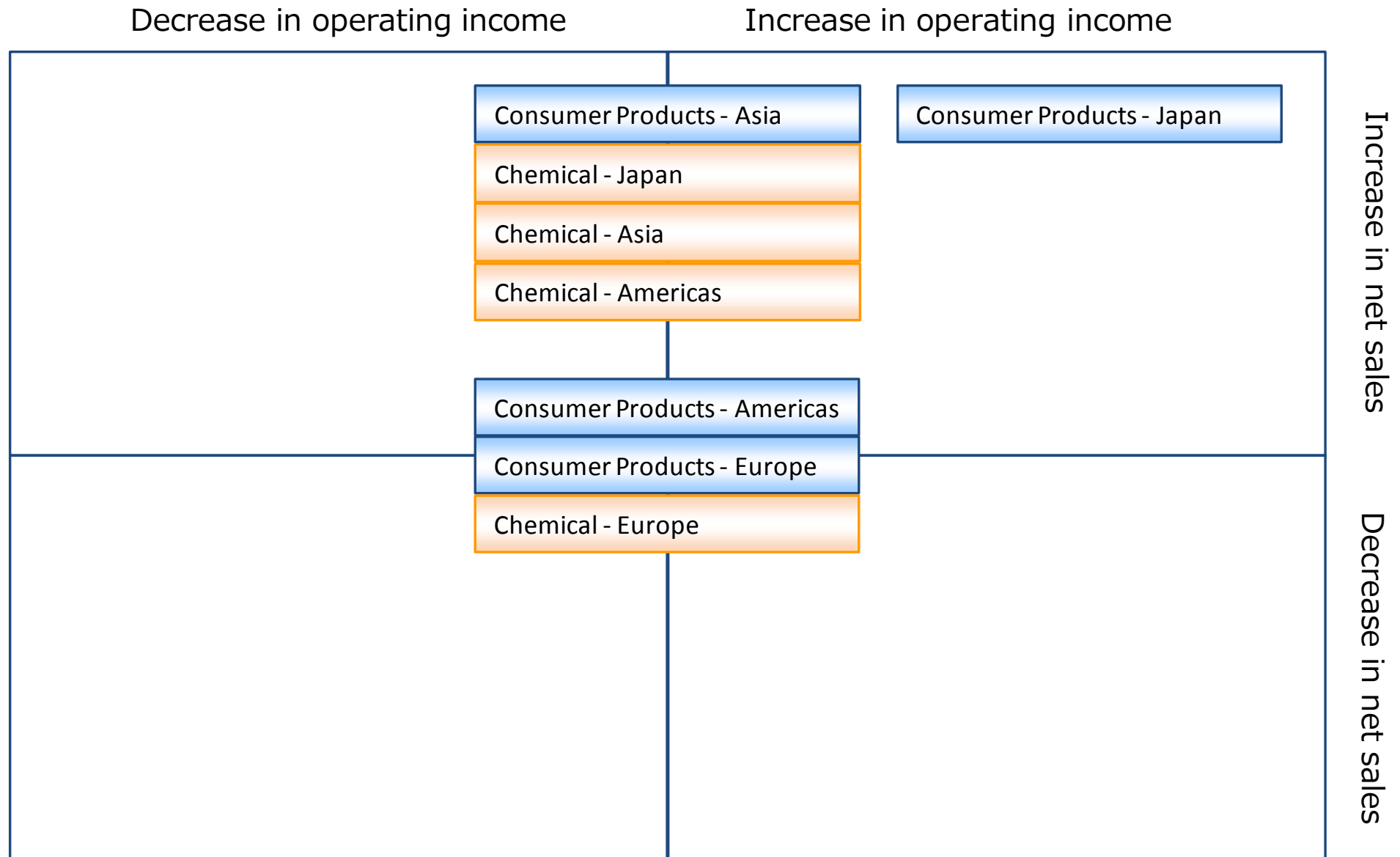
Sales Outlook for the Consumer Products Business in Japan - FY2016

Billion yen	1st Half				Full year			
	FY2015		FY2016(F) [IFRS]	Growth ^{*2} %	FY2015		FY2016(F) [IFRS]	Growth ^{*2} %
	[J-GAAP]	[IFRS] ^{*1}			[J-GAAP]	[IFRS] ^{*1}		
Beauty Care	191.8	191.8	195.0	+1.6	412.3	412.3	414.0	+0.4
Human Health Care	103.9	104.3	109.0	+4.5	221.9	222.7	237.0	+6.4
Fabric & Home Care	126.1	126.1	130.0	+3.1	288.8	288.8	296.0	+2.5
Consumer Products Business	421.8	422.2	434.0	+2.8	923.0	923.8	947.0	+2.5

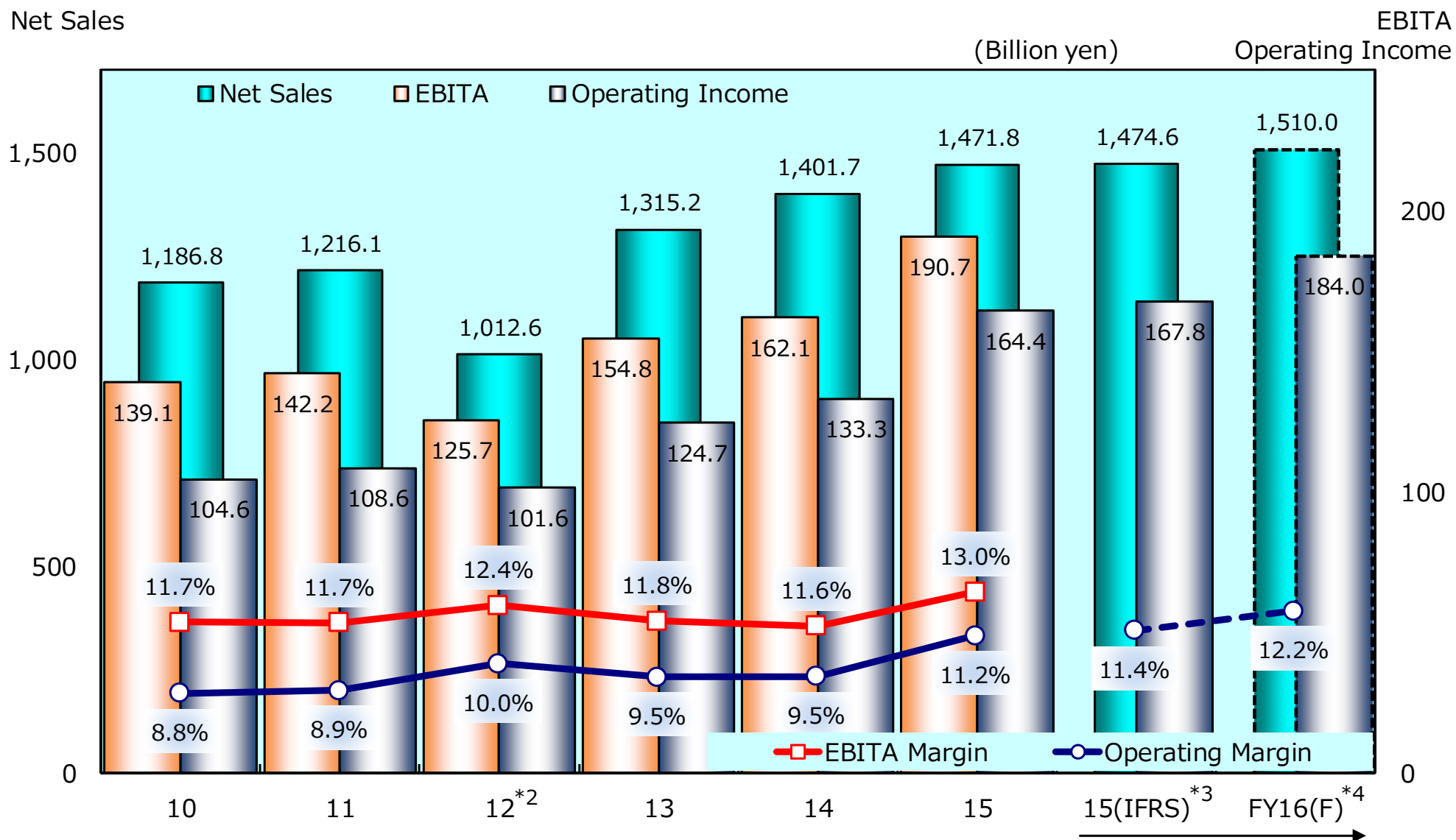
*1 Calculations (provisional estimates) based on IFRS

*2 Comparison with FY2015[IFRS]

FY2016 Outlook by Segment/Geographic Area



Consolidated Net Sales/EBITA*1/Operating Income



*1 Operating income before amortization of goodwill and intellectual property rights related to M&A

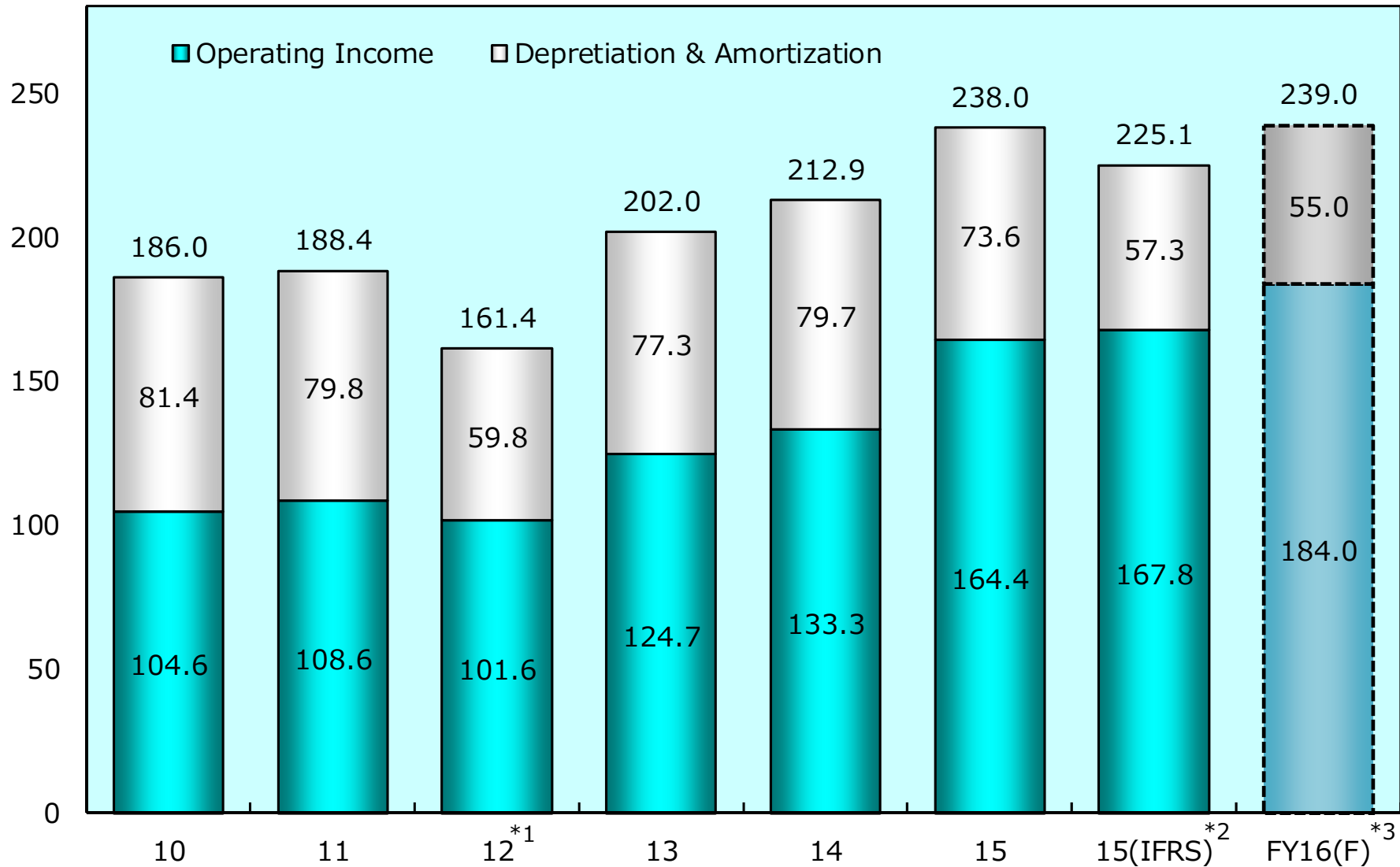
*2 Fiscal year end is December 31 from FY2012. (Please refer to slide 2 for details.)

*3 Calculations (provisional estimates) based on IFRS

*4 IFRS applied from 2016

EBITDA

(Billion yen)



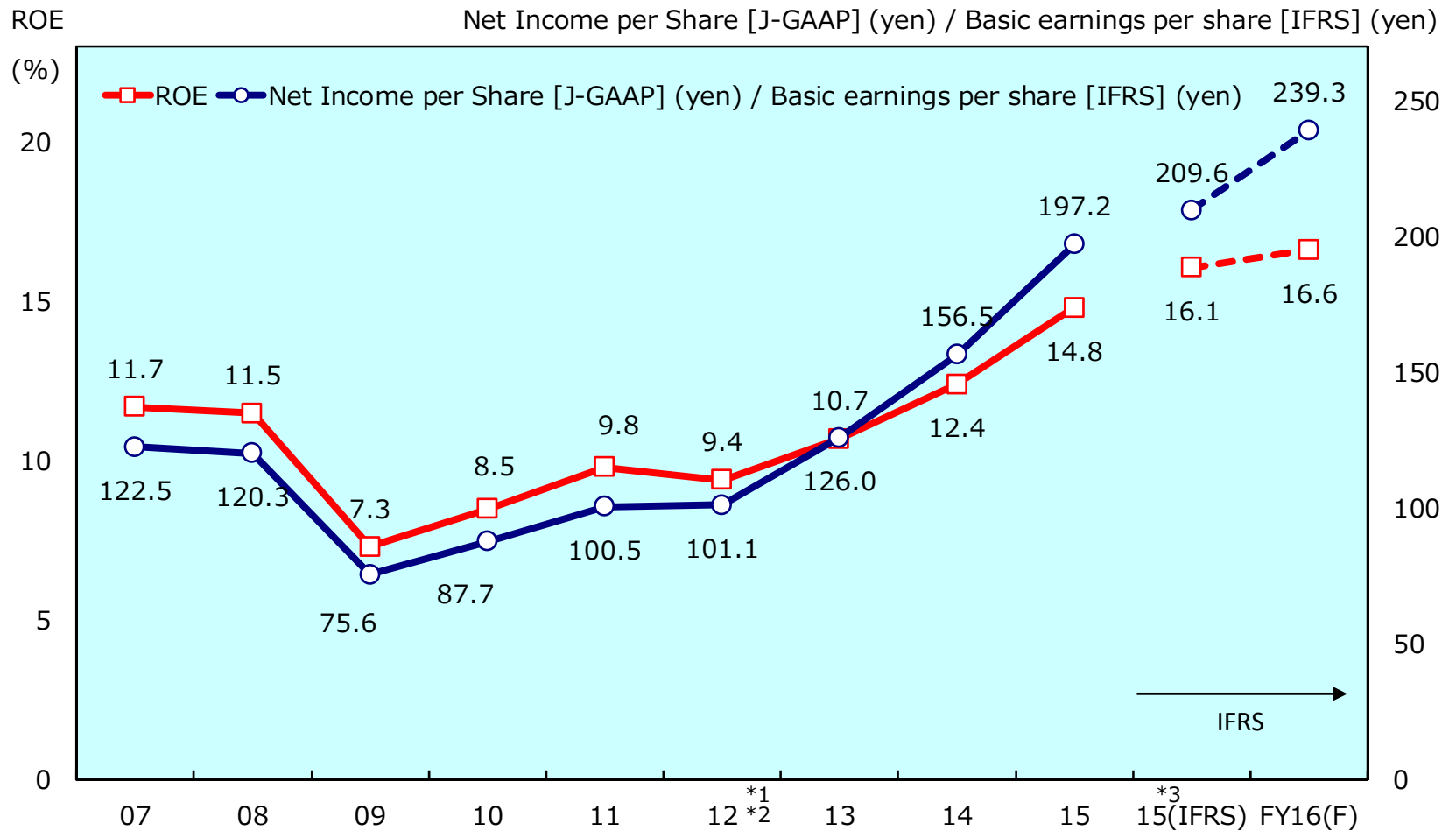
*1 Fiscal year end is December 31 from FY2012. (Please refer to slide 2 for details.)

*2 Calculations (provisional estimates) based on IFRS

*3 IFRS applied from 2016

IFRS

ROE & EPS



Weighted Average Number of Shares Outstanding (Million Shares)	543.2	536.1	536.0	533.0	521.9	521.8	513.9	508.7	501.4	501.4	501.5
Net Income [J-GAAP] (Billion yen) / Net income, attributable to owners of parent [IFRS] (Billion yen)	66.6	64.5	40.5	46.7	52.4	52.8	64.8	79.6	98.9	105.1	120.0

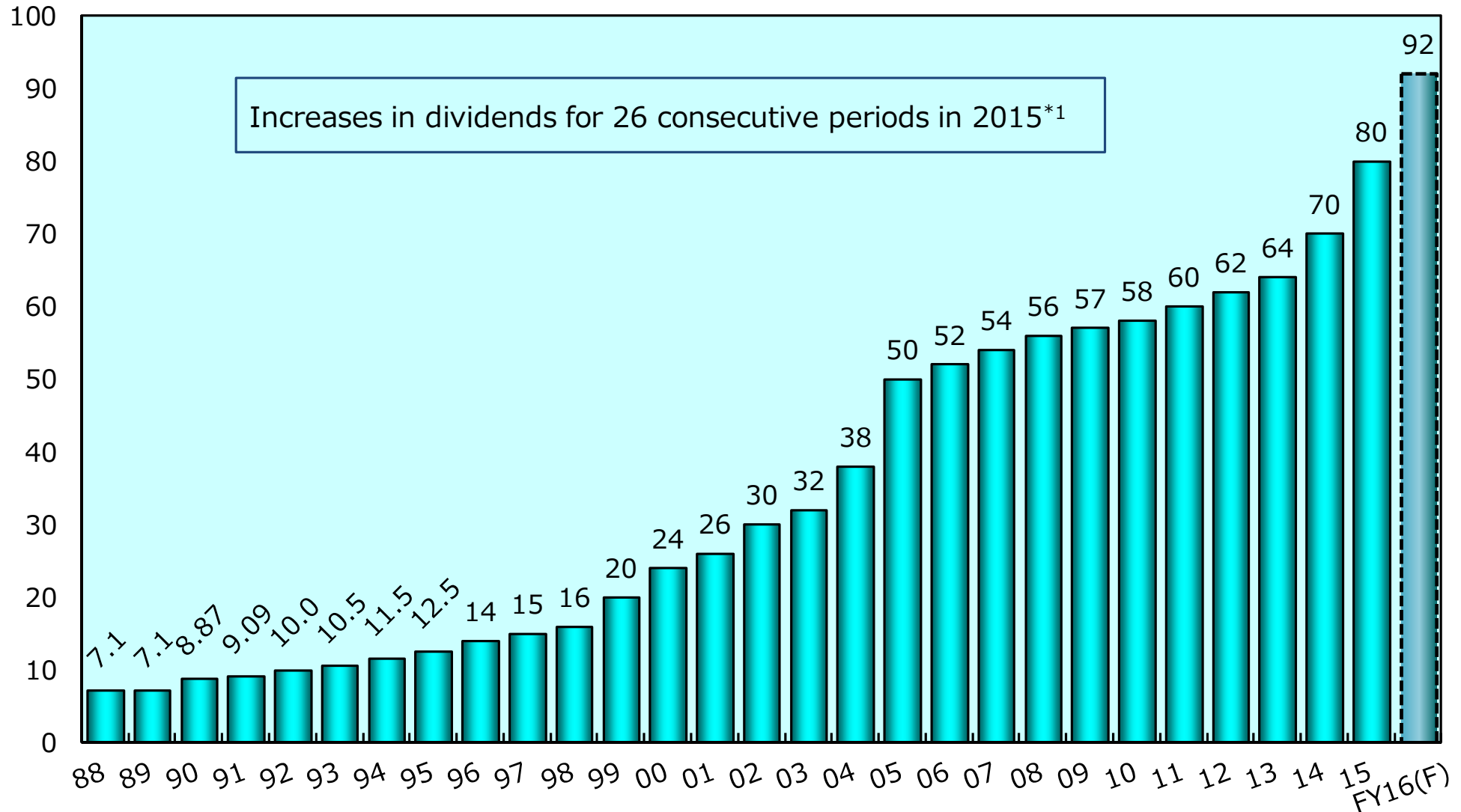
*1 Fiscal year end is December 31 from FY2012. (Please refer to slide 2 for details.)

*2 ROE of FY2012 are for the transitional period connected with the change in fiscal year end.

*3 Calculations (provisional estimates) based on IFRS

Cash Dividends per Share

Cash Dividends per Share (Yen)

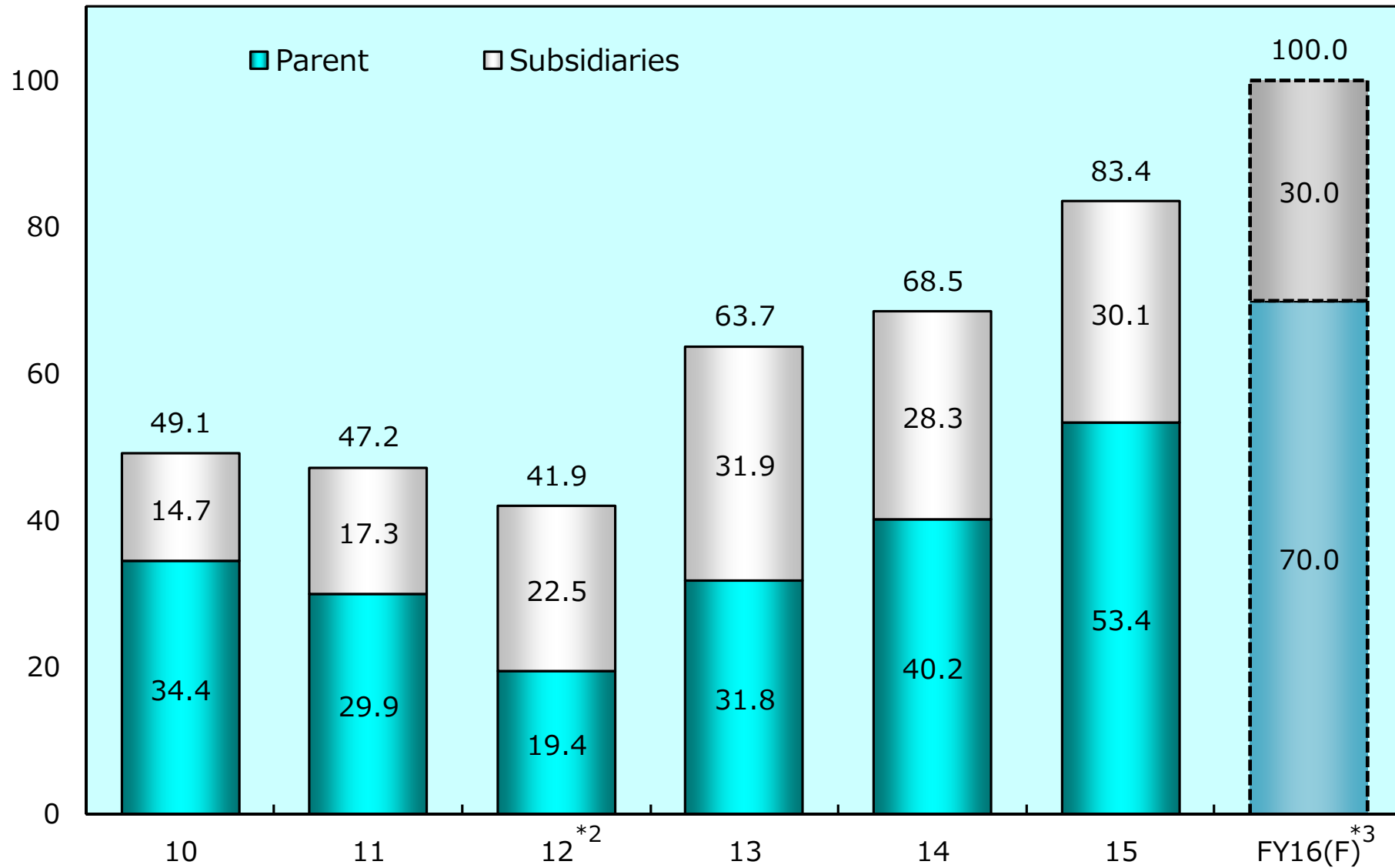


*1 Formally decided at the Annual General Meeting of Shareholders

*2 Impacts of share splits are retroactively reflected.

Capital Expenditures*1

(Billion yen)

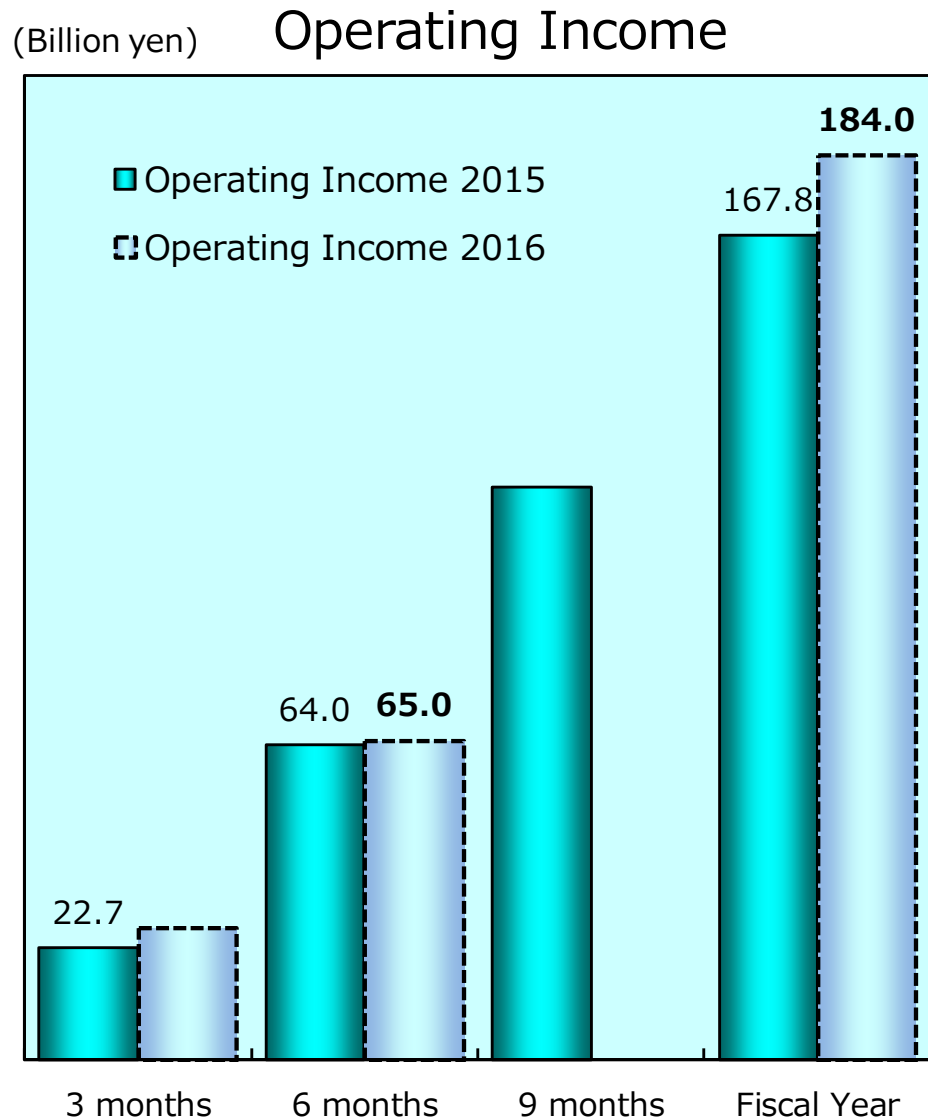
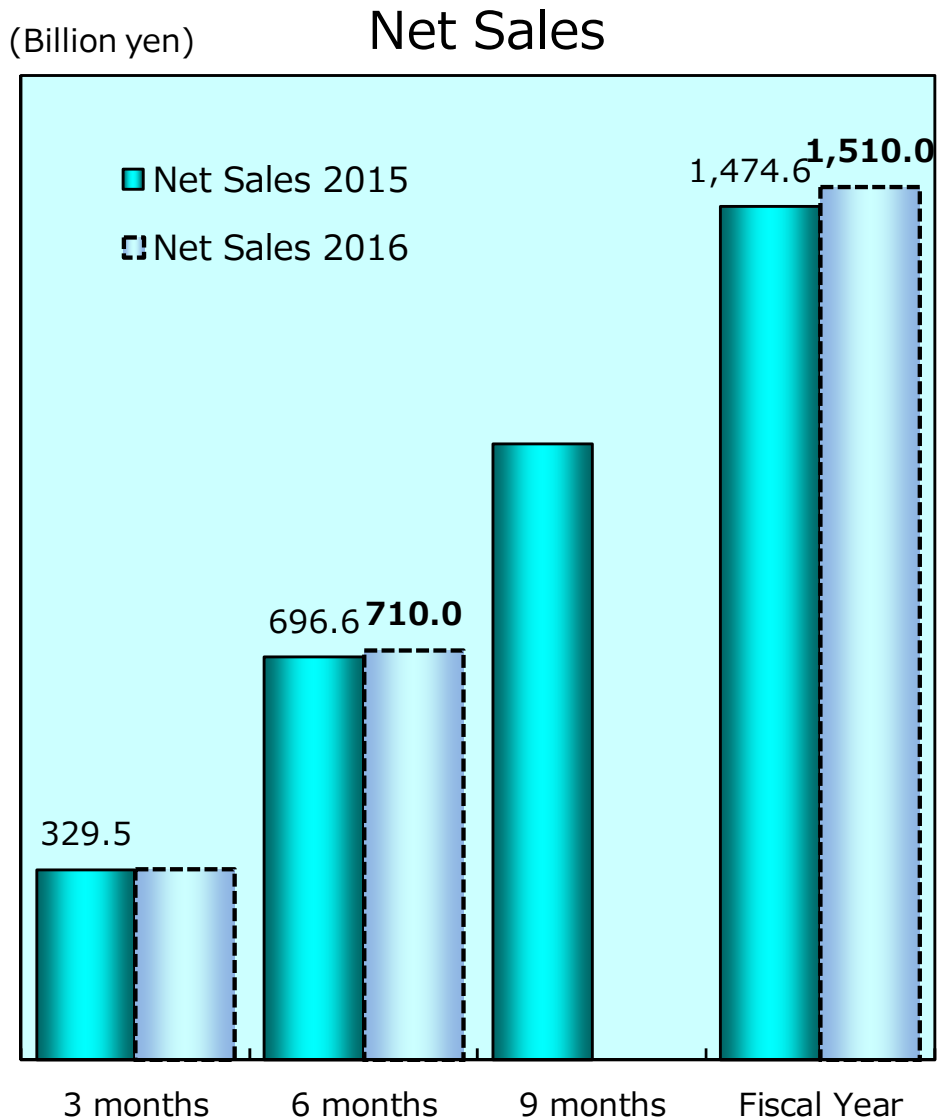


*1 Includes long-term prepaid expenses.

*2 Fiscal year end is December 31 from FY2012. (Please refer to slide 2 for details.)

*3 IFRS applied from 2016

FY2016 Quarterly Consolidated Sales and Profit Forecast



* Compared with FY 2015 IFRS provisional estimates

Kao

Enriching lives, in harmony with nature.