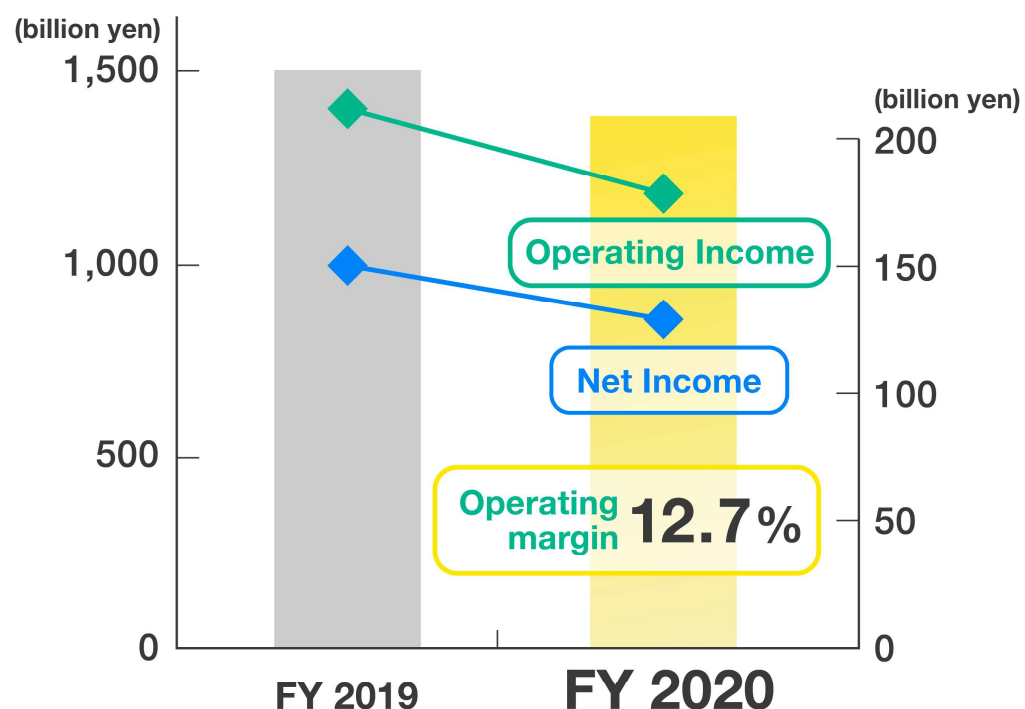


The 115th Annual General Meeting of Shareholders

Business Report

Review of Operations

Consolidated Sales and Profits



Net Sales

1,382.0 billion yen

-8.0%
year-on-year

-5.2%
like-for-like*

Operating Income

175.6 billion yen

-36.2 billion yen
year-on-year

Net Income

128.1 billion yen

-22.3 billion yen
year-on-year

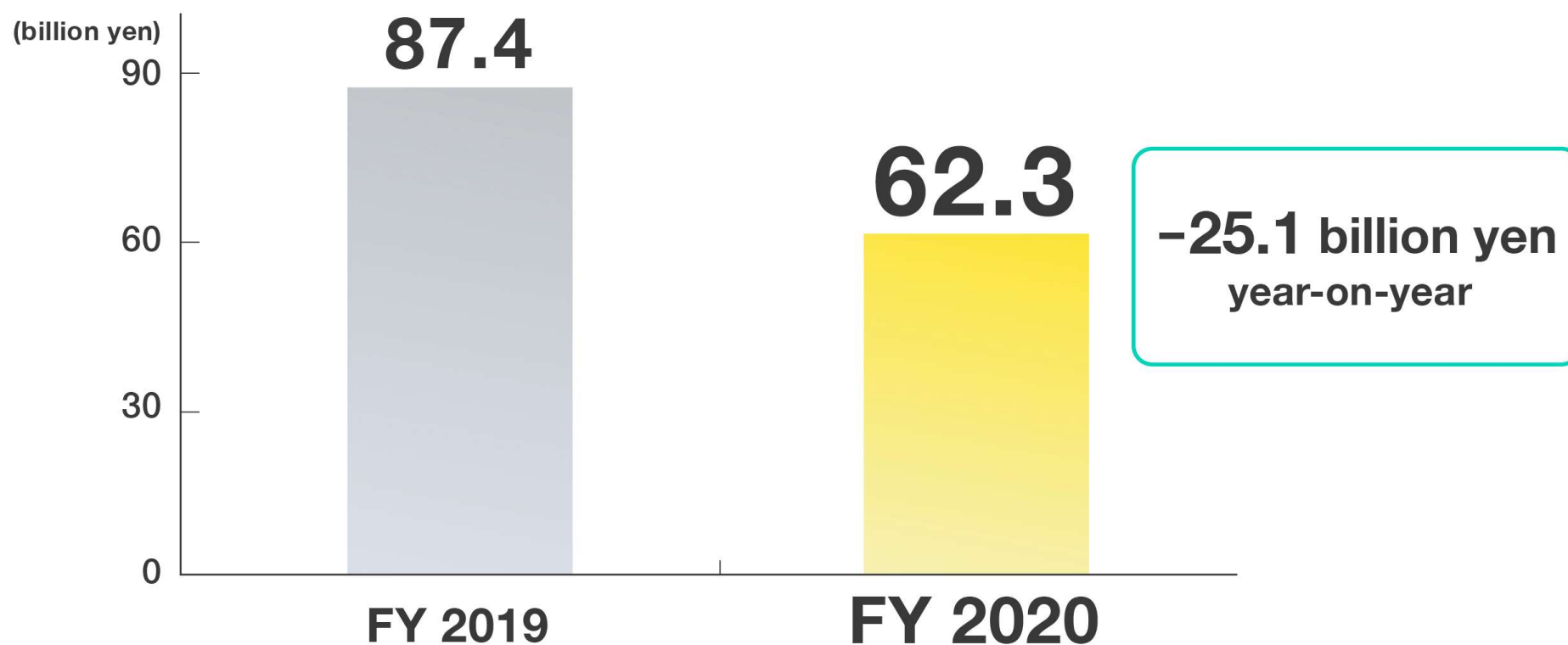
Basic Earnings Per Share

262.29 yen

-44.41 yen
year-on-year

*Like-for-like growth rates exclude the effect of currency translation and the change in the Company's method of recognizing sales for some transactions for the Skin Care and Hair Care Business from the gross amount to the net amount.

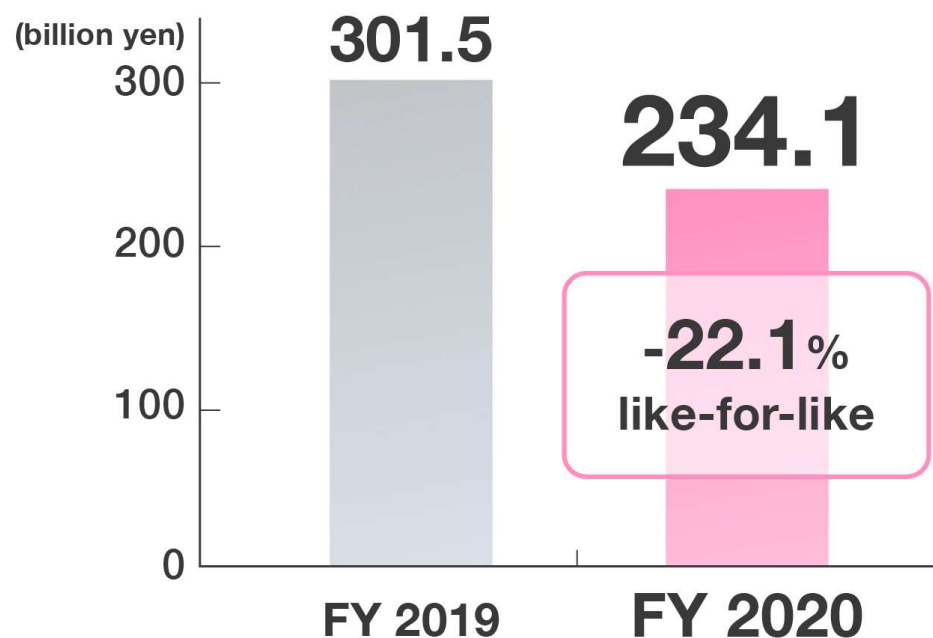
EVA (Economic Value Added)



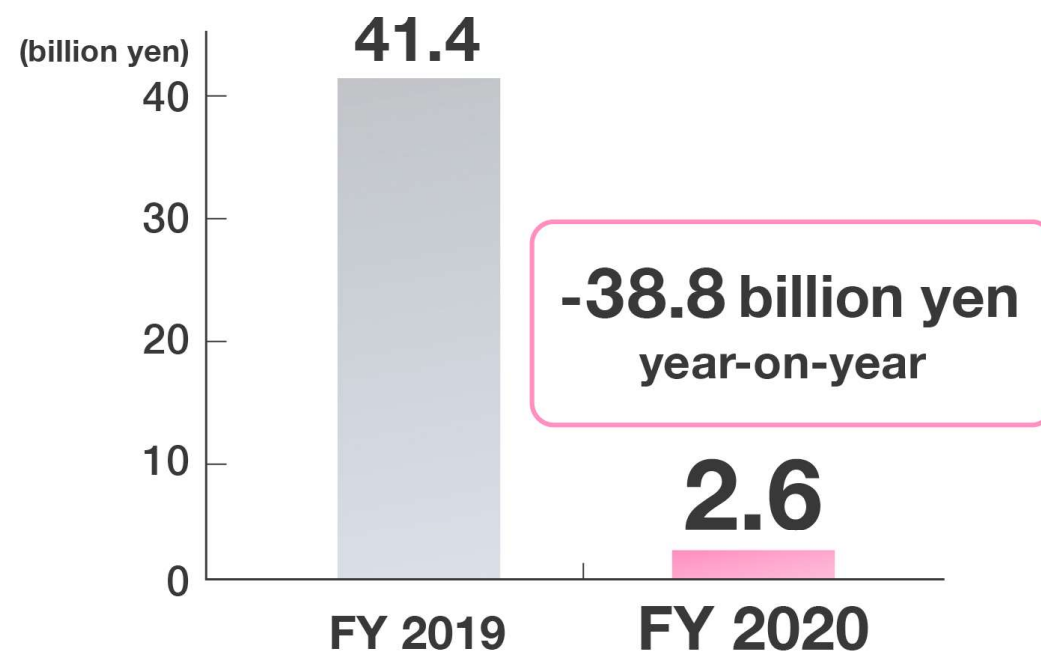
*EVA is a registered trademark of Stem Stewart & Co.

Cosmetics Business

Net Sales



Operating Income



Cosmetics Business

Curél



freeplus

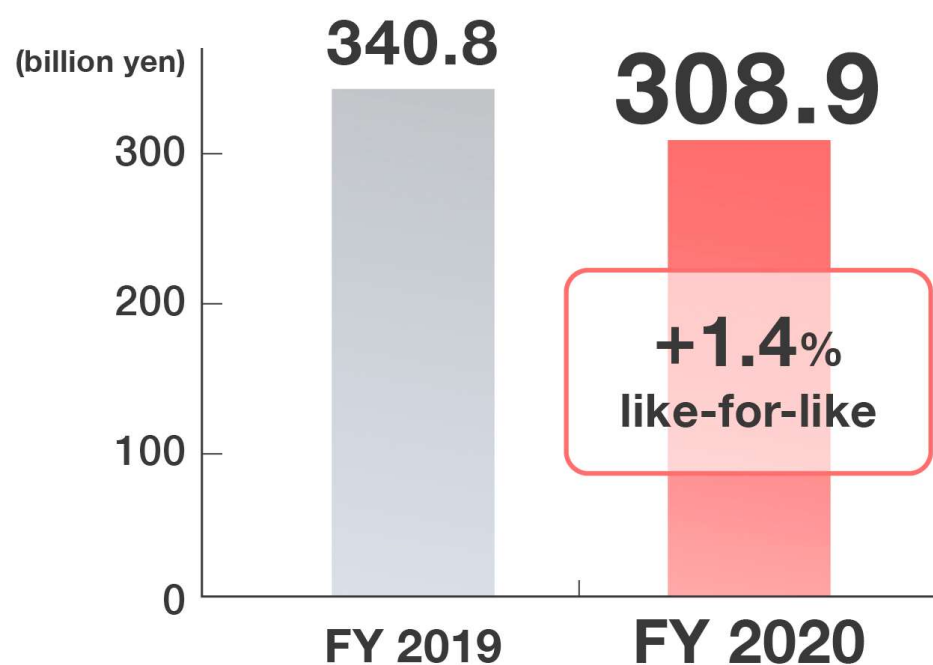


KANEBO

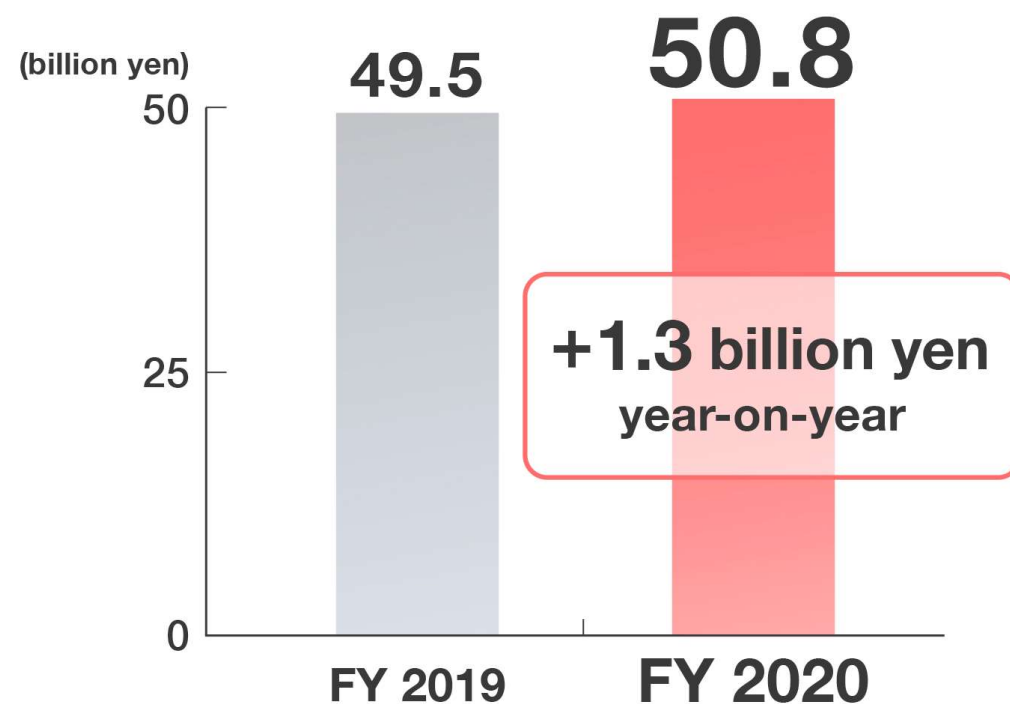


Skin Care and Hair Care Business

Net Sales



Operating Income



Skin Care and Hair Care Business

Bioré u The Body



Bioré u Foaming Hand Soap
Bioré u Whip Stamp Hand Wash

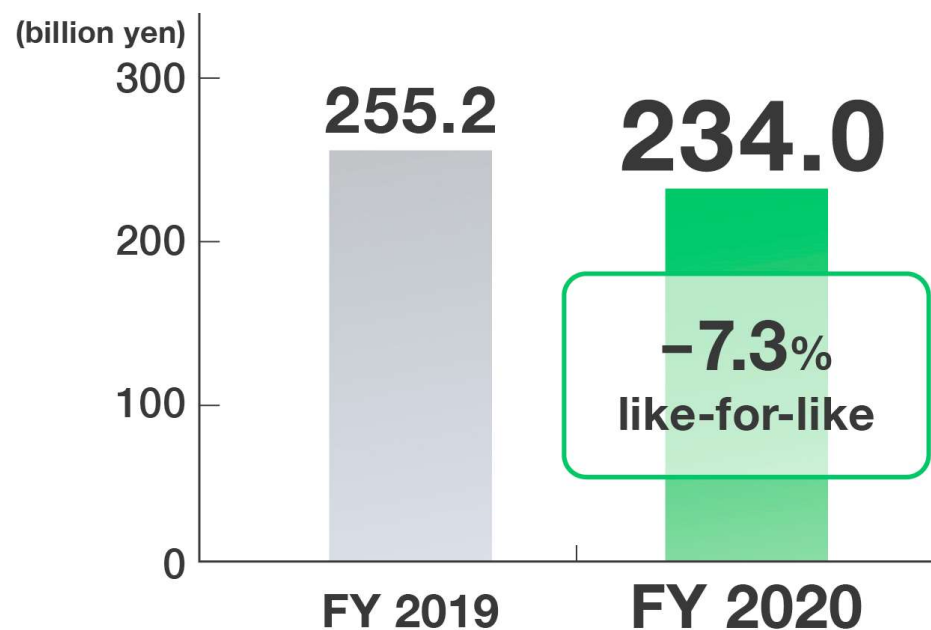


Bioré u Hand Sanitizer
Bioré Guard Sanitizing Spray

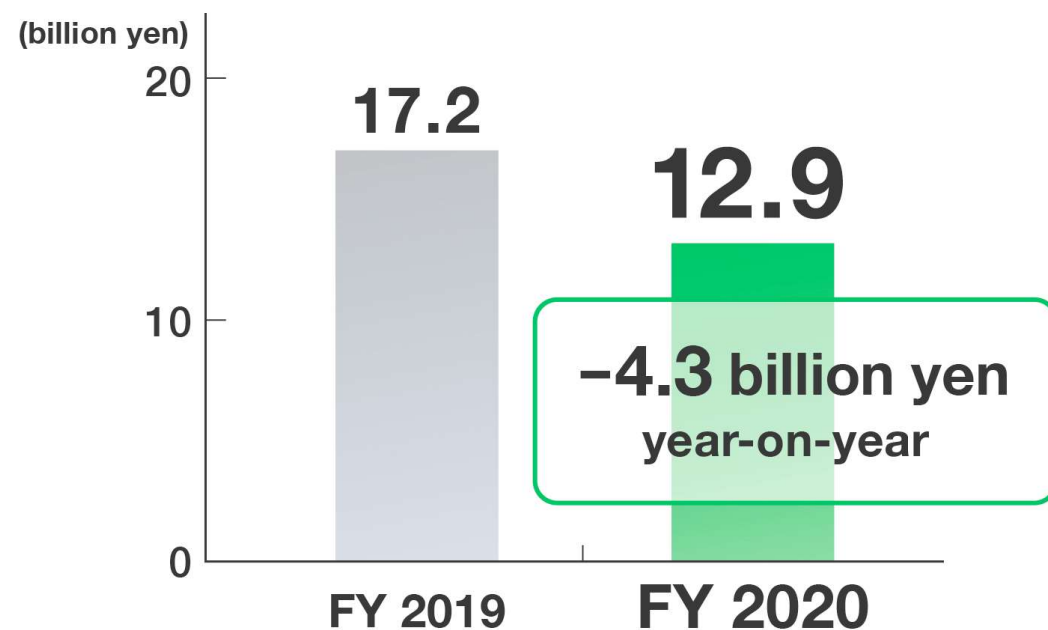


Human Health Care Business

Net Sales



Operating Income



Kao

Human Health Care Business

Merries
(Indonesia)



Laurier
(Kao China)

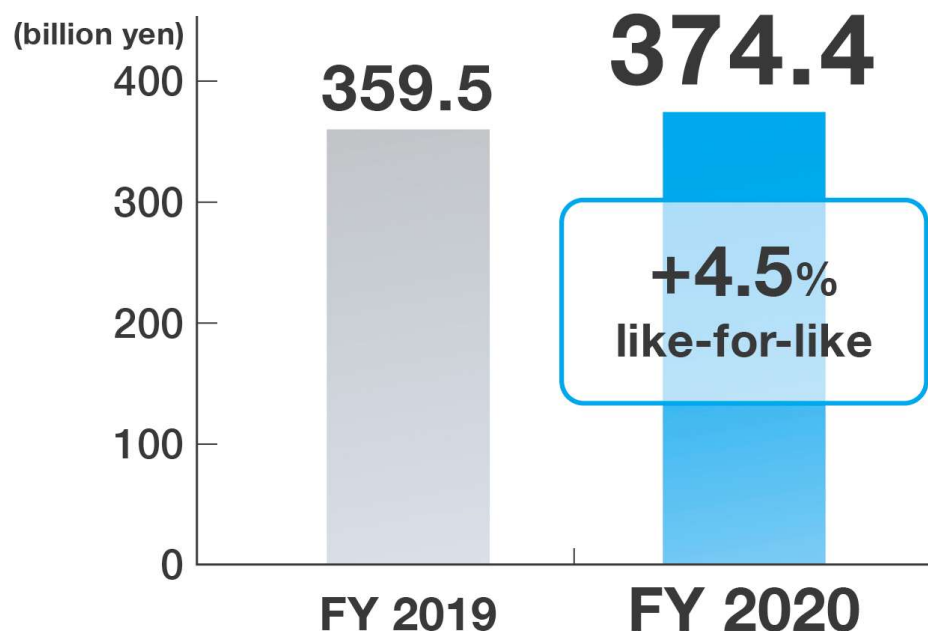


Bub

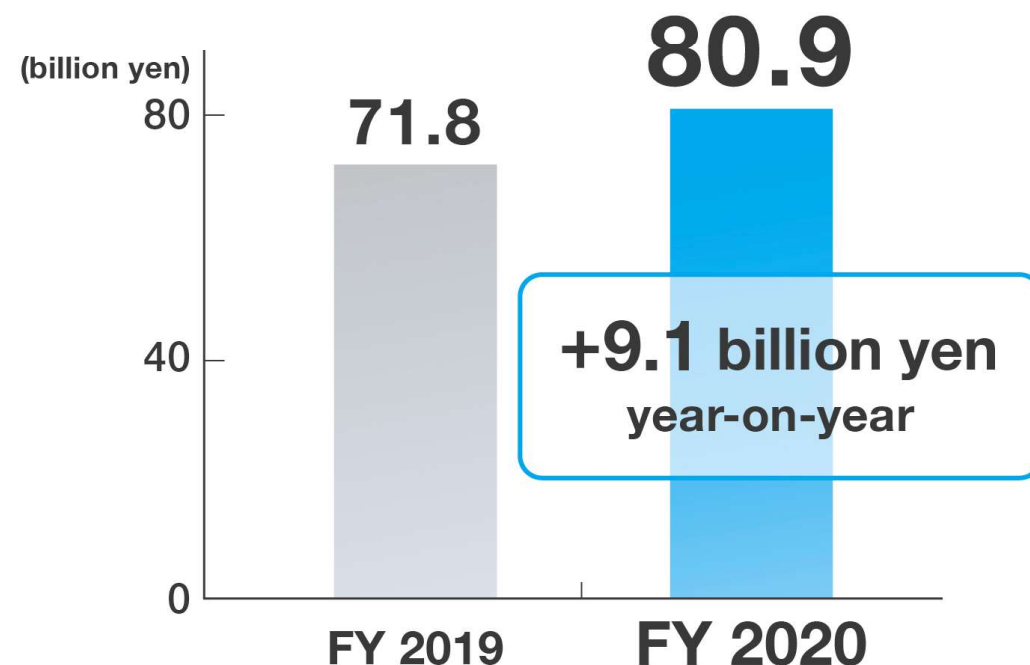


Fabric and Home Care Business

Net Sales



Operating Income



Fabric and Home Care Business

Attack ZERO



Attack 3X



Fabric and Home Care Business

Cucute



Quickle Wiper



Resesh

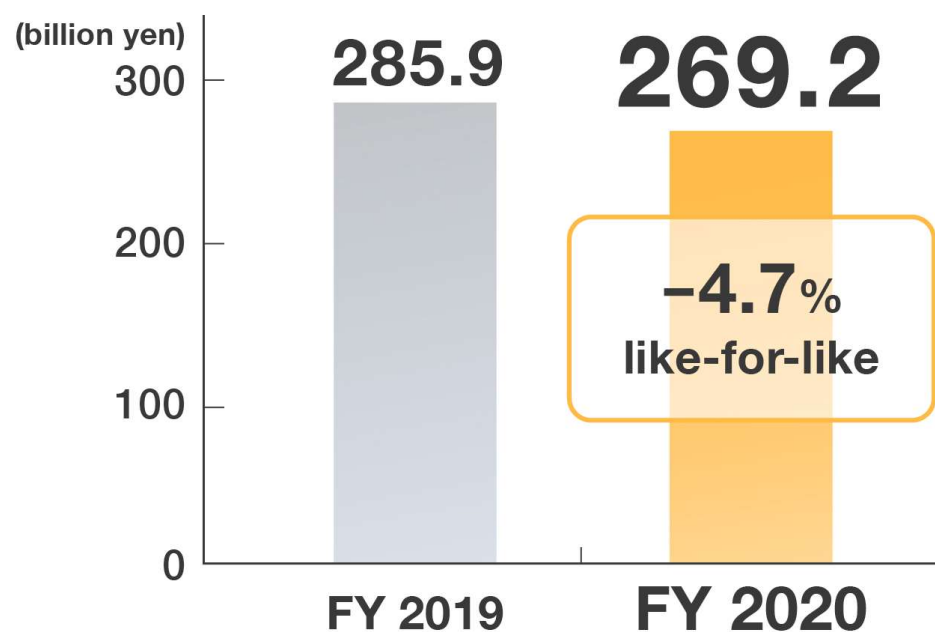


Quickle Joan

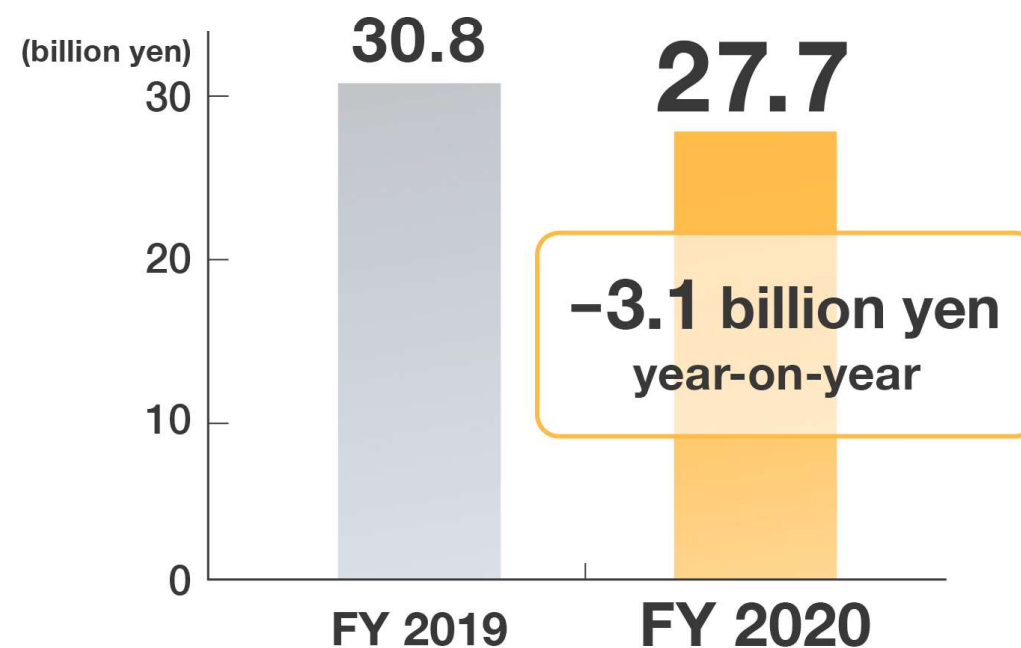


Chemical Business

Net Sales



Operating Income



Chemical Business



**Oleo chemicals
(Fatty alcohols)**



**Performance chemicals
(Road additives)**



**Specialty chemicals
(Water-based pigment inkjet ink)**

The Kao logo is rendered in a dark teal, serif typeface. The letters are closely spaced, with the 'K' and 'a' being particularly prominent. The logo is centered horizontally and is set against a light beige rectangular background that has a subtle drop shadow, giving it a three-dimensional appearance.

Kao

Kirei — Making Life Beautiful