

## Revision of Securities Report, Business Results and Other Reports

November 21, 2013

### 1. Reason for and Content of the Revision

Kao Corporation (the “Company” – *Ticker Code: 4452*) has discovered an error in the calculation of deferred tax assets for the fiscal year ended December 31, 2012, related to the consolidated taxation system applied from January 2013.

In the fourth quarter of the fiscal year ending December 31, 2013, at the stage of preparing a consolidated tax return from the current fiscal year onward, the Company discovered an error due to the misidentification of the relevant consolidated taxation period and has determined that it is necessary to revise the amount of deferred tax assets. After discussion with the Company’s independent auditor, it was resolved at a meeting of the Board of Directors held today to revise the relevant deferred tax assets for the fiscal year ended December 31, 2012 by approximately 9.6 billion yen.

As a result, consolidated net income for the fiscal year ended December 31, 2012 will decrease by approximately 9.6 billion yen to approximately 52.8 billion yen, which is an increase of approximately 1.0 billion yen compared with the same period of the previous fiscal year. On the consolidated balance sheets, total assets and net assets will decrease.

Please note that there is no effect on net sales, operating income, ordinary income, net income or other consolidated results for the current fiscal year ending December 31, 2013, but the revision will be reflected in total assets and net assets on the consolidated balance sheets.

### 2. Securities Report and Other Reports to be Revised (Japanese only)

Securities Report

107th Term

(April 1, 2012 to December 31, 2012)

Internal Control Report

107th Term (April 1, 2012 to December 31, 2012)

Quarterly Reports

108th Term, First Quarter (January 1, 2013 to March 31, 2013)

108th Term, Second Quarter (April 1, 2013 to June 30, 2013)

108th Term, Third Quarter (July 1, 2013 to September 30, 2013)

3. Business Results to be Revised

(Japanese)

107th Term (April 1, 2012 to December 31, 2012)

108th Term, First Quarter (January 1, 2013 to March 31, 2013)

108th Term, Second Quarter (January 1, 2013 to June 30, 2013)

108th Term, Third Quarter (January 1, 2013 to September 30, 2013)

(English)

Summary of Consolidated Business Results for the Fiscal Year Ended  
December 31, 2012

Summary of Consolidated Business Results for the Three Months Ended  
March 31, 2013

Summary of Consolidated Business Results for the Six Months Ended June  
30, 2013

Summary of Consolidated Business Results for the Nine Months Ended  
September 30, 2013

The Company plans to disclose the revision of the above documents promptly after completing the prescribed procedures. We apologize deeply for any inconvenience to our shareholders, our investors and other related market participants.

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