

Consolidated Financial Results for the Nine Months Ended September 30, 2021

Kao Corporation

November 2, 2021

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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.

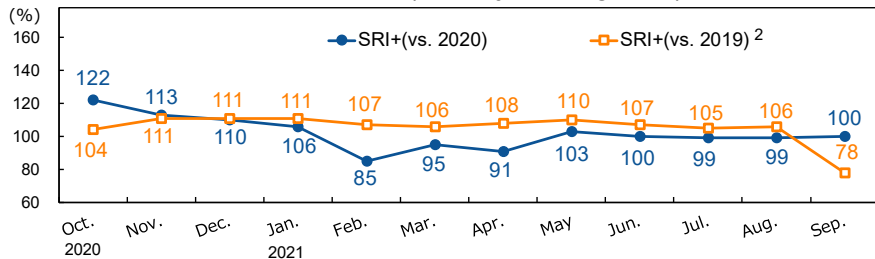
Notes:

1. The following is an overview of the reportable segments that have changed as of the three months ended March 31, 2021. (For details, please refer to page 21).
 - 1) The Hygiene and Living Care Business has been newly established and incorporates sanitary products from the former Human Health Care Business in addition to fabric care products and home care products, which were previously classified in the Fabric and Home Care Business.
 - 2) The Health and Beauty Care Business has been newly established and incorporates personal health products, which were previously classified in the Human Health Care Business, in addition to skin care products and hair care products, which were previously classified in the Skin Care and Hair Care Business.
 - 3) The Life Care Business has been newly established and incorporates health drinks, which were previously classified in the Human Health Care Business, in addition to commercial-use hygiene products, which were previously classified in the Fabric and Home Care Business.
 - 4) Due to the reorganization of segments described in 1 to 3 above, sales and operating income for the same period a year earlier have been restated.
2. Numbers in parentheses in charts are negative.
3. Year-on-year growth rates for net sales are all like-for-like, excluding the effect of translation of local currencies into Japanese yen.
4. Changes and comparisons are all with the same period a year earlier unless otherwise noted.

Consumer Products Market in Japan

- ◆ H&PC Market: In addition to the absence of the special demand, mainly for hygiene-related products, that arose in the previous year, recovery lacked force due to inclement weather in August and a resurgence of infections.
- ◆ Cosmetics Market: April-May growth turned positive compared with a year earlier when the market shrank substantially due to the state of emergency, but recovery lacked force due to inclement weather in August and a resurgence of infections.

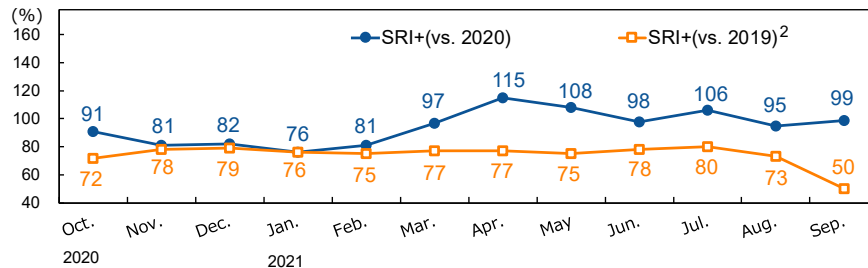
■ Growth of H&PC¹ Market (86 major categories)



■ Market Growth Rates of Major H&PC Categories

	(vs. 2020)			(vs. 2019)
	21 H1	21 Q3	21 Jan.-Sep.	21 Jan.-Sep.
H&PC total	96	99	97	103
Laundry detergents	106	103	105	102
Fabric softeners	106	105	105	106
Bath cleaning products	101	103	101	114
Sanitary napkins	90	104	94	94
Baby diapers	91	92	91	85
Hand soap	61	78	66	133
Hand sanitizers	45	35	41	684
Bath additives	108	110	109	122

■ Growth of Cosmetics Market (26 categories)



■ Market Growth Rates of Major Cosmetics Categories

	(vs. 2020)			(vs. 2019)
	21 H1	21 Q3	21 Jan.-Sep.	21 Jan.-Sep.
Cosmetics total	95	100	97	73
Skin care products	96	100	97	76
Facial cleansers	96	102	98	76
Serum	92	92	92	65
Makeup products	93	99	95	70
Base make	86	95	89	62
Point make	99	102	100	78
Other	98	107	101	69
UV care	98	110	102	67

1. H&PC: Household and personal care
 2. SRI+: Estimates based on POS data from approx. 6,000 retail outlets nationwide

(Source: SRI+ POS data by INTAGE Inc.)

Kao's Main Markets in Asia, the Americas and Europe (Main Categories)



Main Markets in Asia

- ◆ China : Q3 market growth weakened somewhat due to factors such as some restrictions on activity to curb the spread of COVID-19 and inclement weather.
- ◆ Indonesia : Q2 sales were firm due to brisk Ramadan sales and recovery in the movement of people, but the market growth rate declined in Q3 due to the impact of a resurgence of infections.
- ◆ Thailand : Sales of house cleaning products grew due to a pandemic-driven increase in demand for hygiene-related products, while sales of UV care, which are products used when going out, decreased. Conditions also became more severe in other categories.

<Market Growth Rate (%)>

	China (including e-commerce)					Indonesia					Thailand				
	20 Q3	20 Q4	21 Q1	21 Q2	21.7-8	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3
Baby diapers	105	105	103	104	98	98	107	105	116	109	88	88	89	99	88
Sanitary napkins and panty liners	101	105	106	108	108	93	99	98	119	112	94	94	87	106	91
Laundry detergents	96	97	111	105	100	93	95	97	107	106	93	94	90	95	79
UV care	95	118	151	127	104						87	77	84	90	64
House cleaning products											99	107	85	102	113

Source: NielsenIQ. China includes e-commerce (UV care and laundry detergents include business-to-consumer only. Results up to August 2021)

Main Markets in the Americas and Europe

Although the number of people infected with variant strains increased in Q3, the movement of people was on par with Q2 in the U.S. and increased in the U.K. and Germany. In markets where Kao operates, many categories grew at the same level as in Q2 due to a recovery in the movement of people with the progress of vaccinations.

<Market Growth Rate (%)>

	U.S.					U.K.					Germany				
	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3
Hair care	99	97	98	105	107	90	89	87	111	103	94	95	90	108	111
Facial cleansers	101	101	99	100	101						93	96	92	102	100
Anti-perspirants and deodorants	92	93	89	111	107										
Hand and body lotions	105	104	107	110	107										

Source: NielsenIQ/IRI

Highlights of Consolidated Financial Results



Nine months ended September 30

(Billion yen)	FY2020	FY2021	Growth %	Change
Net sales	1,005.3	1,021.0	+1.6	+15.7
		Effect of currency translation ¹	+2.0	+19.9
		Like-for-like growth	(0.4)	(4.2)
Operating income	120.1	109.0	(9.2)	(11.1)
Operating margin(%)	11.9	10.7	-	-
Income before income taxes	119.1	113.5	(4.7)	(5.6)
Net income	87.4	83.4	(4.6)	(4.0)
Net income attributable to owners of the parent	85.9	82.1	(4.5)	(3.9)
EBITDA (Operating income + Depr. & amort.) ²	171.0	161.0	(5.8)	(9.9)
Basic earnings per share (yen)	178.70	172.42	(3.5)	(6.28)

1. Exchange rates: 108.53 yen/USD, 129.81 yen/Euro, 16.77 yen/Yuan

2. Excluding depreciation of right-of-use assets

Overview of Consolidated Results

Amid continuing fluctuation in the number of infections and the severe impact of the absence of the previous year's special demand, the Kao Group has begun decisive brand management in its household and personal care (H&PC) businesses.* Net sales increased due to the contribution of Cosmetics and Chemicals, but operating income decreased due to the substantial impact of higher raw material prices.

Net Sales

1,021.0 billion yen (+1.6%) -0.4% on a like-for-like basis

- H&PC: Currently enhancing category-leading brands through decisive brand management. Sales decreased and fell behind the plan due to the absence of the previous year's special demand and multiple waves of the pandemic in Japan and ASEAN. Operating income was impacted by higher raw material prices.
- Cosmetics: July-September sales increased 5.9%. Continued strong performance in China and firm performance in Europe could not cover the negative impact from Japan, where the market slumped due to a fifth wave of infections, and sales fell behind the plan. January-September sales turned positive, increasing slightly. Decisive cultivation of the eleven global strategy brands (G11) proceeded smoothly.
- Chemicals: Benefited from recovery in customer industries, and sales of fat and oil derivative products for disinfection and cleaning were firm. Sales and operating income grew and exceeded the plan as the Kao Group dealt with higher raw material prices, mainly outside Japan.

Operating Income

109.0 billion yen (-11.1 billion yen) 10.7% operating margin

- Impact of changes in raw material prices: -6.0 billion yen

Net income attributable to owners of the parent

82.1 billion yen (-3.9 billion yen)

Forecast of consolidated results

- No change from forecast of consolidated results announced on August 3, 2021.

* Collective term for the Hygiene and Living Care Business, the Health and Beauty Care Business and the Life Care Business.

Business Segment Overview

	Market	Sales (vs. 2020)	Market Share (vs. 2020)	Operating Income (vs. 2020)	Sales (vs. plan)	Evaluation	Contribution from New and Improved Products	E-commerce/Digital Marketing	
	[vs. 2020 / Reasons for change / Main products]								
Hygiene & Living Care	<p>YTD H1 Q3</p> <ul style="list-style-type: none"> Absence of last year's special demand Resurgence of infections in Japan and ASEAN 	<ul style="list-style-type: none"> Laundry detergents ↑ Fabric softeners ↑ Home care products ↓ Sanitary napkins ↓ Baby diapers ↓ 				<ul style="list-style-type: none"> Substantial increase in raw material prices ↓ Maintained top brand share with <i>Attack</i> brand ↑ Substantial market share recovery with new bathroom cleaner ↑ Shrinkage of Japan's sanitary napkin market and intensified competition ↓ Start of revitalization of <i>Merries</i> brand ↑ 	✓✓	✓✓	
Health & Beauty Care	<ul style="list-style-type: none"> Restrictions on going out Absence of last year's special demand Inclement weather in Japan Lifting of lockdowns in the Americas and Europe 	<ul style="list-style-type: none"> Hand soaps ↓ Hand sanitizers ↓ Seasonal products including UV care, etc. ↓ Products for hair salons ↑ 				<ul style="list-style-type: none"> Hand soap and hand sanitizer: <ul style="list-style-type: none"> Gained number one share with <i>Bioré</i> brand ↑ Market shrinkage due to absence of special demand ↓ Slump in seasonal products partly due to inclement weather, refraining from going out ↓ Recovery track in Americas and Europe ↑ 	✓	✓✓	
Life Care	<ul style="list-style-type: none"> Restrictions on going out 	<ul style="list-style-type: none"> Commercial-use hygiene products for restaurants, banquet halls, travel, etc. ↓ 	-			<ul style="list-style-type: none"> Severe environment for commercial-use hygiene products partly due to restrictions on going out and temporary store closures ↓ Increased Americas sales due to growth in customer share and economic recovery ↑ 	✓	✓✓	
Cosmetics	<ul style="list-style-type: none"> Restrictions on going out, temporary store closures Decrease in inbound demand E-commerce campaign 	<ul style="list-style-type: none"> Makeup products ↓ 				<ul style="list-style-type: none"> Created hit products by proactively launching new products and stepping up digital communication ↑ Sales remained strong in China and were on a recovery track in Europe ↑ Conducting dynamic structural reforms in Japan ↑ 	✓✓	✓✓✓	
Chemicals	<ul style="list-style-type: none"> Recovery in customer industries Telework 	<ul style="list-style-type: none"> Disinfection and cleaning products → Industrial applications ↑ Toner and toner binder ↓ 	-			<ul style="list-style-type: none"> Recovery in demand from customer industries ↑ Absorbed higher raw material prices ↑ Stepped up development of products for helping to resolve various social issues ↑ 	✓✓	✓✓	

Household and Personal Care Business

Currently enhancing category-leading brands through decisive brand management. Sales decreased and fell behind the plan due to the absence of the previous year's special demand and multiple waves of the pandemic in Japan and ASEAN. Operating income was impacted by higher raw material prices.

Sales: 656.5 billion yen (-4.0%)

Operating income: 84.9 billion yen (-21.7 billion yen) Operating margin: 12.9%

Japan:

- Positive**
 - Regained market share through an innovative new universal design offering for *Bath Magiclean* in September.
 - Maintained top market share amid intensifying competition in laundry detergents by investing proactively in core brands.
- Negative**
 - The sanitary napkins market shrank due to the absence of the previous year's special demand, and competition intensified.
 - Slump in sales of UV care and other seasonal products due to people voluntarily refraining from going out and inclement summer weather.
- Positive/Negative**
 - With the significant market shrinkage due to the absence of the previous year's special demand, sales of hand sanitizer and hand soap decreased substantially but together reached the top share.

Asia:

- Positive**
 - Strengthened *the Laurier* sanitary napkin brand in China and increased sales by double digits.
 - Worked to revitalize the *Merries* brand by launching innovative baby diapers made in China and strengthening the flagship e-commerce outlet.
- Negative**
 - Sales decreased in Thailand and Indonesia due to a resurgence of infections in ASEAN.

Americas & Europe:

- Positive**
 - As economic activity began normalizing, sales of products for hair salons and skin care products from the Americas increased substantially due to demand from people staying home.



*Arrows show progress compared with the sales plan.

July-September sales increased 5.9%. Continued strong performance in China and firm performance in Europe could not cover the negative impact from Japan, where the market slumped due to a fifth wave of infections, and sales fell behind the plan. January-September sales turned positive, increasing slightly. Decisive cultivation of the eleven global strategy brands (G11) proceeded smoothly.

Sales: 165.9 billion yen (Jan.-Sep. +0.8%, Q1 -14.7% / Q2 +13.9% / Q3 +5.9%)
Operating income: 0.1 billion yen (+7.4 billion yen) **Operating margin: 0.1%**

✦ **Japan:** Jan.-Sep. -6.0% (Q1 -21.5% / Q2 +7.1% / -0.1%)

- The substantial impact of a decrease in inbound demand and repeated declarations of a state of emergency delayed market recovery, especially for base makeup products, with tough conditions for sell-out from retailers to consumers. Unforeseen damage from a fifth wave of infections.
- The Kao Group used cosmetics offerings and digital measures adapted to the new normal to create hit products such as *KATE LIP MONSTER* and *SOFINA iP renewing mousse facial wash*.

➡ **Asia:** Jan.-Sep. +23.5% (Q1 +13.6% / Q2 +30.2% / Q3 +26.7%)

- Sales increased substantially (+35%) compared with the same period a year earlier in China, with strong sales of *freeplus* and *Curél*.
- Started business at the Hainan Island duty-free shopping complex in April. Launched *SENSAI* in the Chinese market in September.

➡ **Europe:** Jan.-Sep. +6.6% (Q1 -18.8% / Q2 +41.9% / Q3 +7.2%)

- Sales of *Molton Brown* and *SENSAI* were firm due to strengthening of the e-commerce channel in addition to market recovery after the easing of lockdowns.

■ E-commerce ratio

	2020	2021	
		H1	Q3
Japan	10%	11%	11%
China	69%	70%	67%
Europe	46%	41%	22%

Source: INTAGE Inc. SLI survey for Japan; ratio of e-commerce to total sales for China and Europe

■ G11 and R8 Brands growth and share of sales

	2020		2021			
			H1		Q3	
	Growth	Share of Sales	Growth	Share of Sales	Growth	Share of Sales
G11	(10)%	61%	+9%	64%	+16%	69%
R8	(28)%	23%	(10)%	23%	(3)%	20%
Other	(36)%	16%	(22)%	13%	(23)%	11%

*Arrows show progress compared with the sales plan.

Benefited from recovery in customer industries, and sales of fat and oil derivative products for disinfection and cleaning were firm. Sales and operating income grew and exceeded the plan as the Kao Group dealt with higher raw material prices, mainly outside Japan. Proactively rolled out products developed from ESG perspectives.

Sales: 228.0 billion yen (+11.0%)
Operating income: 23.3 billion yen (+2.7 billion yen)
Operating margin: 10.2%

Enhancing communication capabilities has led to the start of initiatives with the government and various partners.

Japan: +10.2%

➤ Sales increased due to steadily meeting demand resulting from market recovery in automobile-related and other fields.

Asia: +21.0%

➤ Sales of fat and oil derivative products were firm in China, Thailand, Indonesia and elsewhere.

Americas: +5.7%

➤ Demand for toner and toner binder was on a recovery track, and adjustments to selling prices for fat and oil products also contributed.

Europe: +7.3%

➤ Major contribution from adjustments to selling prices for fat and oil derivative products.



↑ Highly durable asphalt modifier
 ↓ Conventional reinforced pavement

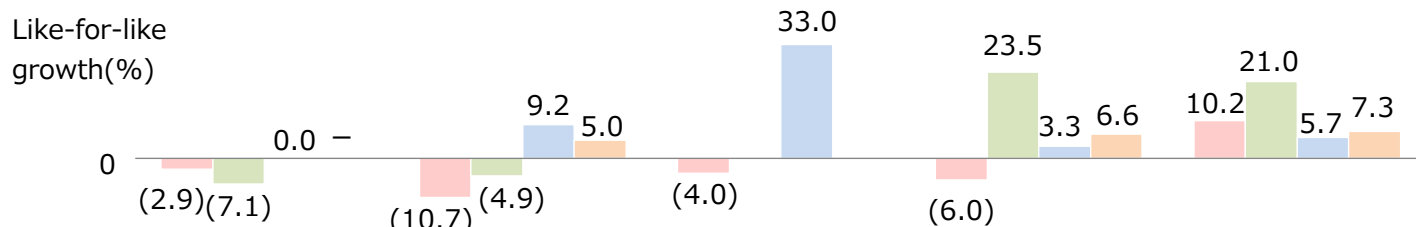
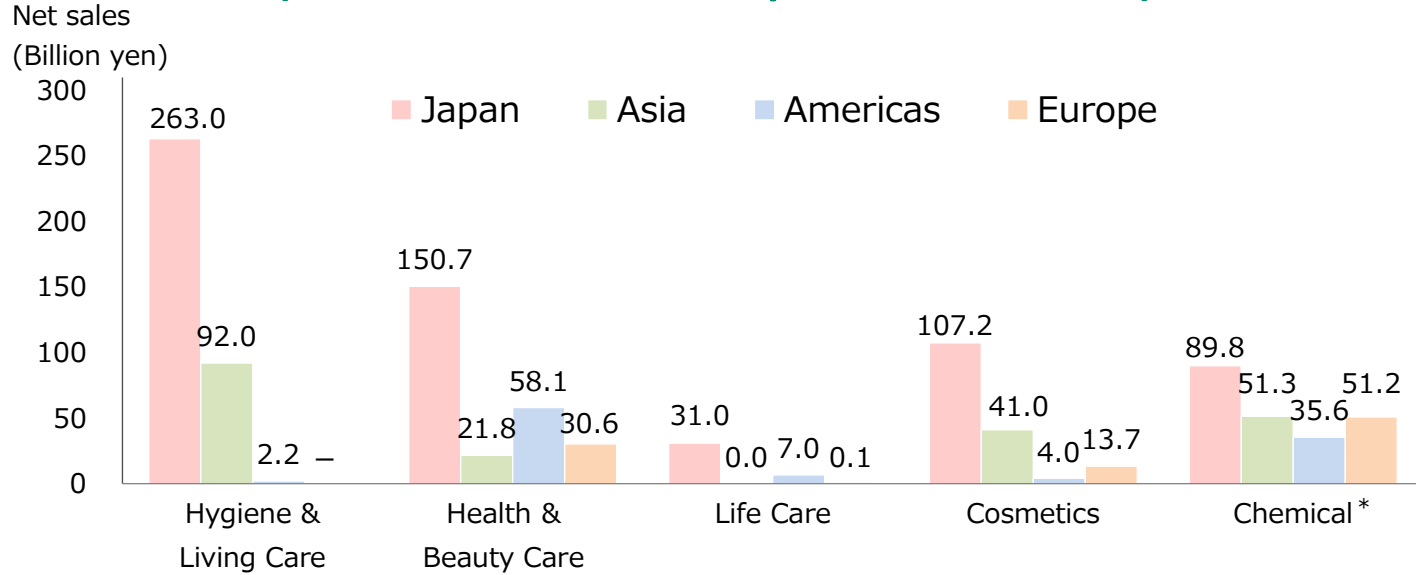
Use of the highly durable asphalt modifier maintains the high visibility of white lines over time for safe, good-looking roads.



Conducting digital marketing to promote agricultural chemicals to farmers and companies that spray pesticides.

*Arrows show progress compared with the sales plan.

Consolidated Net Sales by Segment/Geographic Region (Nine months ended September 30, 2021)



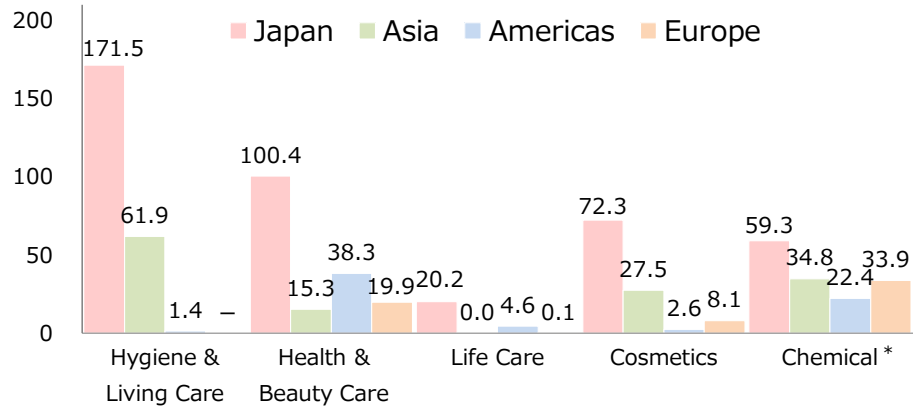
* Net sales of the Chemical Business include intersegment transactions

Sales by geographic region are classified based on the location of the sales recognized

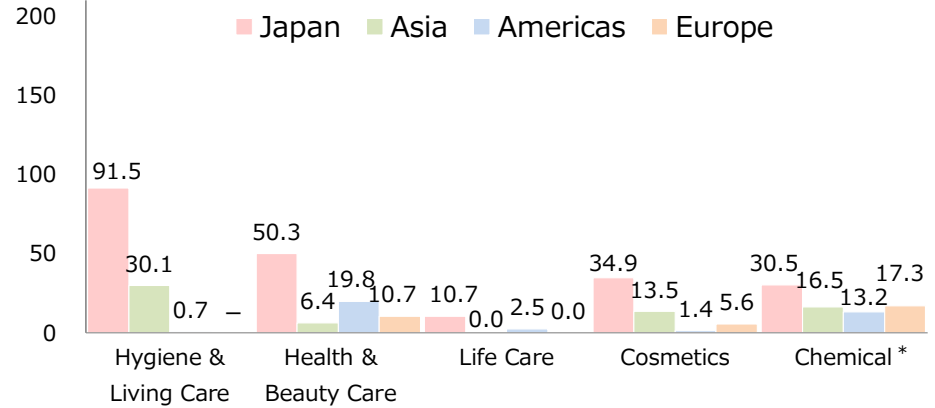
Consolidated Net Sales by Segment/Geographic Region (Quarter) **KaO**

H1 (January-June)

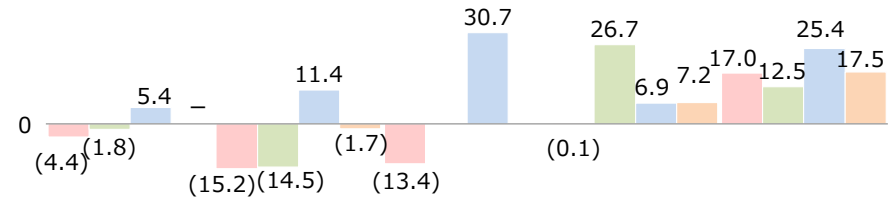
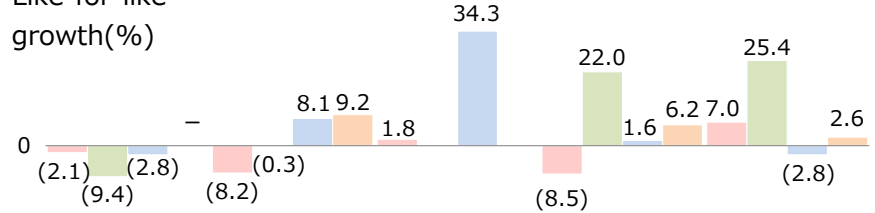
Net sales(Billion yen)



Q3 (July-September)

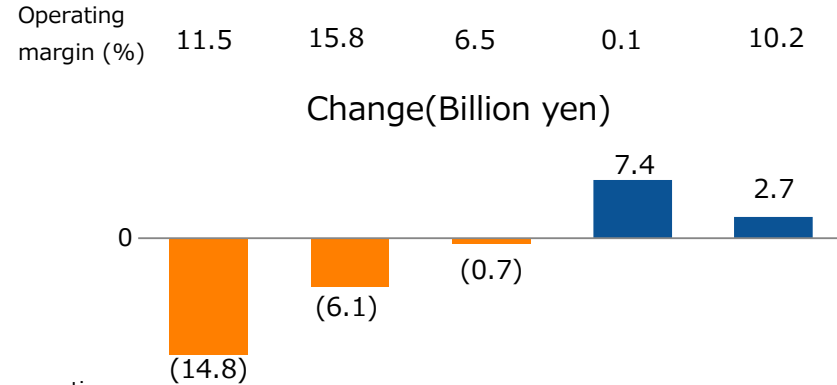
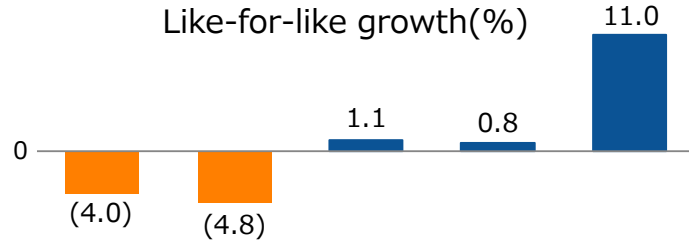
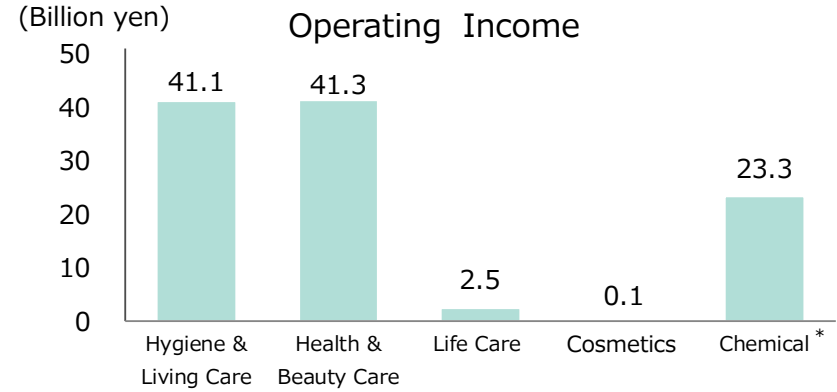
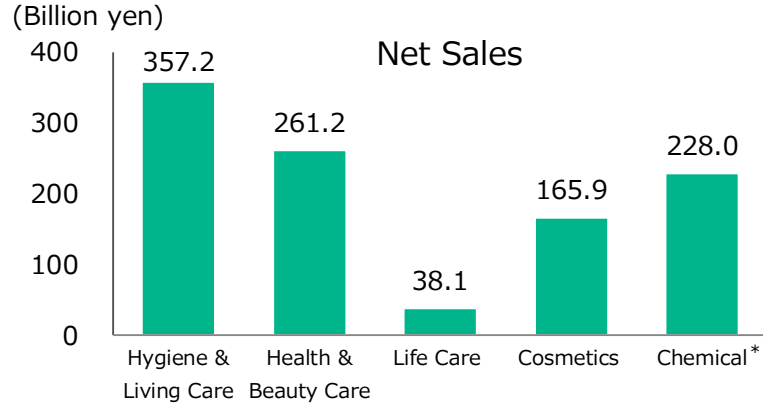


Like-for-like growth(%)



* Net sales of the Chemical Business include intersegment transactions
Sales by geographic region are classified based on the location of the sales recognized

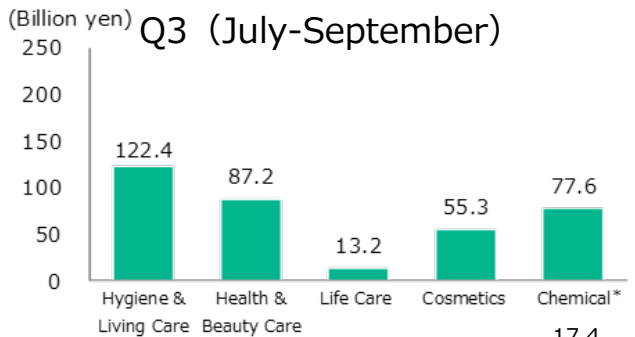
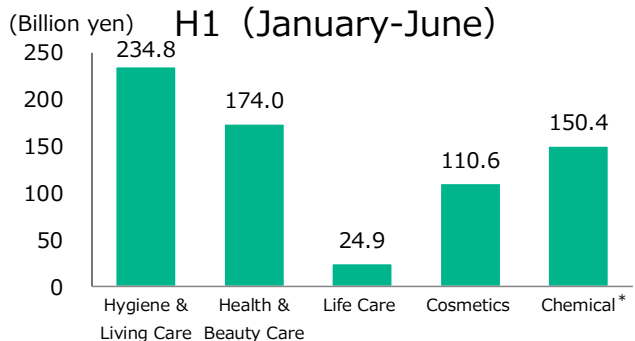
Consolidated Results by Segment (Nine months ended September 30, 2021)



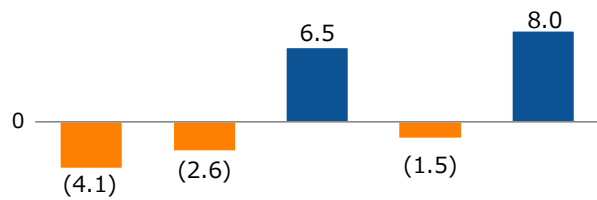
* Net sales and operating income of the Chemical Business include intersegment transactions

Consolidated Results by Segment (Quarter)

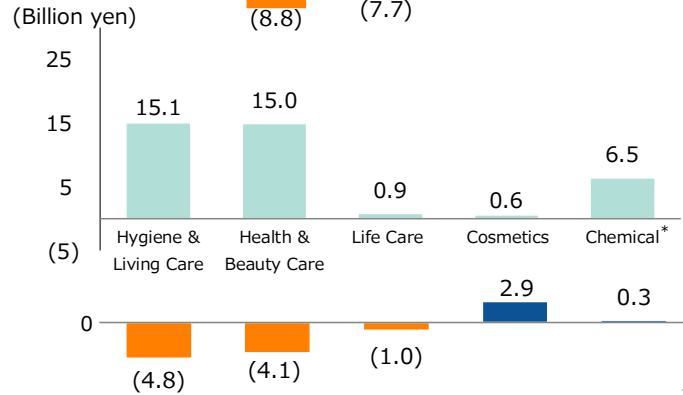
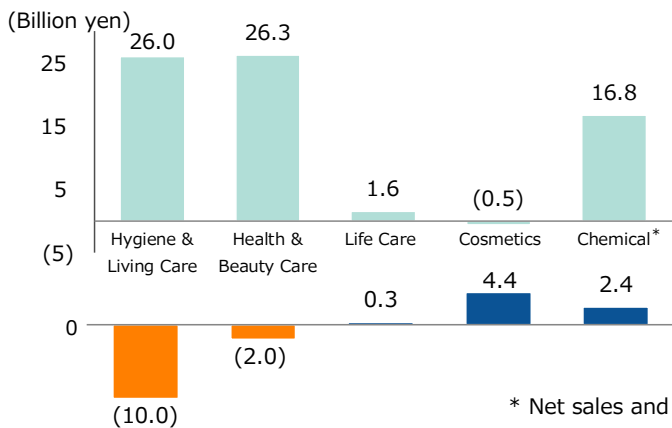
Net Sales



Like-for-like growth(%)

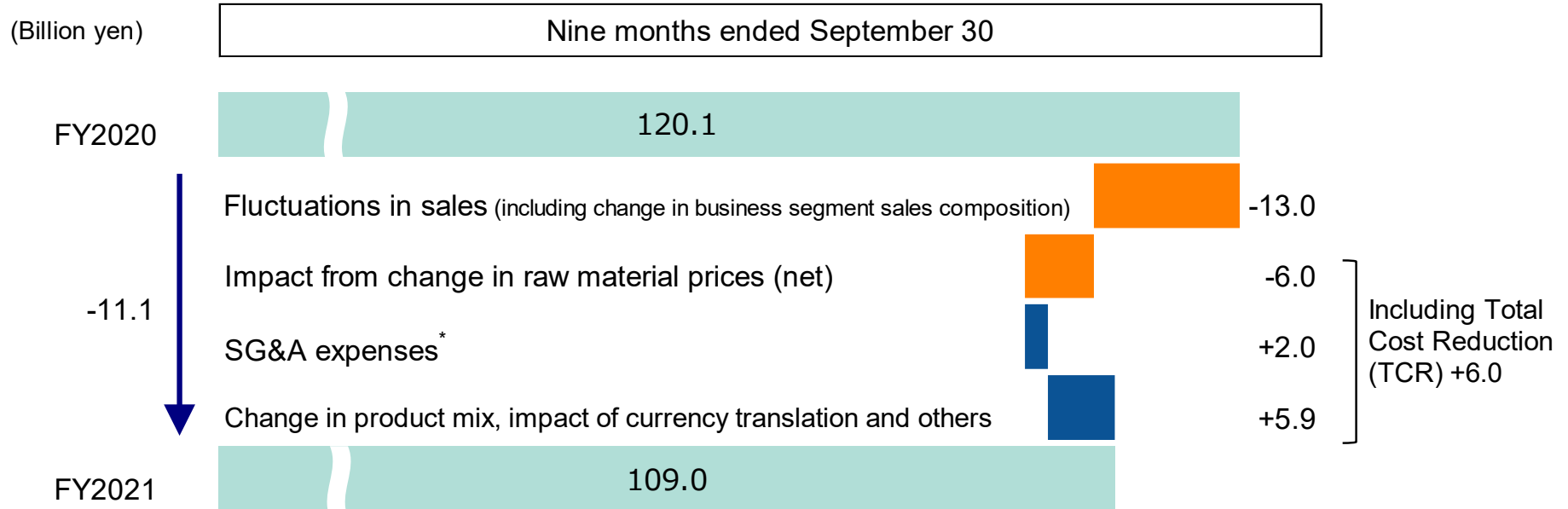


Operating Income



* Net sales and operating income of the Chemical Business include intersegment transactions

Analysis of Change in Consolidated Operating Income KAO



* Excluding the effect of currency translation

Progress and Results of Decisive Brand Management **KaO**

	Issues	Initiatives	Results
Attack (Laundry detergents)	<ul style="list-style-type: none"> ✓ Intensifying competition due to new products and promotion and mass advertising by competitors 	<ul style="list-style-type: none"> ✓ Concentrated investment in core brand <i>Attack</i> ✓ Stepped up promotion of <i>Attack</i>'s unique cleaning power, which has supported Japanese laundry 	<ul style="list-style-type: none"> ✓ Maintained top brand share ✓ Maintained top brand power evaluation
Magiclean (Bathroom cleaners)	<ul style="list-style-type: none"> ✓ Continuing decline in market share due to launch of competing products 	<ul style="list-style-type: none"> ✓ Offered new value with the Sep. 1 launch of <i>Bath Magiclean Airjet</i> ✓ Ran TV commercials and conducted digital measures 	<ul style="list-style-type: none"> ✓ Started significant share recovery
Bioré (Hand soap/ hand sanitizers)	<ul style="list-style-type: none"> ✓ Hand soap <ul style="list-style-type: none"> • Still only No. 2 despite increase in share due to COVID-19 ✓ Hand sanitizer <ul style="list-style-type: none"> • Habituation, education on correct usage 	<ul style="list-style-type: none"> ✓ Launched new high-value-added products ✓ Conducted hand hygiene awareness-raising activities 	<ul style="list-style-type: none"> ✓ Behind-the-scenes support for resumption of economic activity ✓ <i>Bioré</i> captured the top share in the combined market for hand soap and hand sanitizers
Humming/ Flair Fragrance/Laurier (Fabric softeners/ Sanitary napkins)	<ul style="list-style-type: none"> ✓ Market share decline due to scattered investment over multiple brands/subcategories 	<ul style="list-style-type: none"> ✓ Offered unique value ✓ Increased quality and quantity of product offerings 	<ul style="list-style-type: none"> ✓ Future results expected
Merries (Baby diapers)	<ul style="list-style-type: none"> ✓ Rebuilding brand value in China 	<ul style="list-style-type: none"> ✓ To revitalize brand power, launched super premium baby diapers made in China based on the concept of the child's growth 	<ul style="list-style-type: none"> ✓ Strong reception for new value offerings (thinness when wet, ease of walking)
KATE (Makeup products)	<ul style="list-style-type: none"> ✓ Offering new value to counter decreased makeup demand due to COVID-19 	<ul style="list-style-type: none"> ✓ Offered products for the "new normal" ✓ Stepped up digital communication 	<ul style="list-style-type: none"> ✓ Buoyed the lipstick market and gained top share with <i>LIP MONSTER</i> ✓ Increased market share for foundation by promoting its high level of coverage

Summary by Quarter

H1 Results

As H&PC was impacted by the absence of the previous year's special demand and by COVID-19, Cosmetics showed signs of recovery. Chemicals passed on raw material prices, and overall progress was almost as planned.

Q3 Results

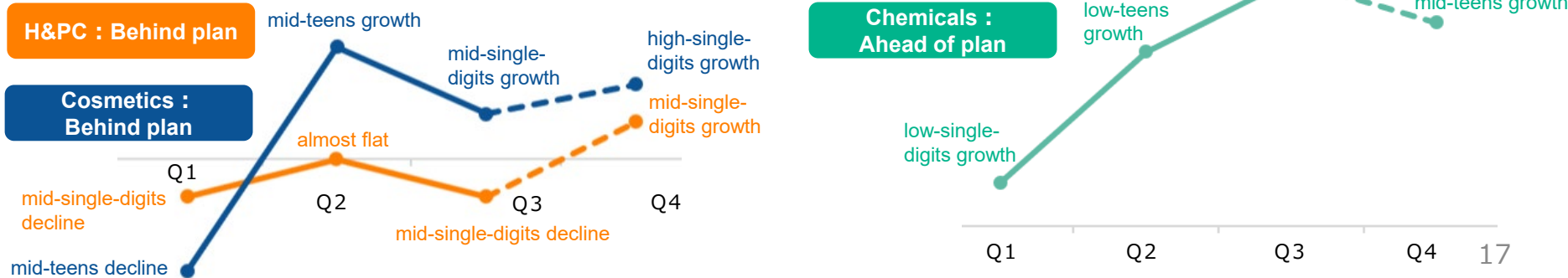
H&PC sales decreased 6% due to a resurgence of infections in Japan and ASEAN, intensifying market competition and inclement weather. The cosmetics market in Japan was also impacted by the slow recovery. The impact of higher raw material prices also started to become apparent in profitability.

Q4 Forecasts

H&PC will step up decisive brand management to tackle the year-end sales season. In China, the Kao Group will work to revitalize brand value through new *Merries* baby diapers made in China. Cosmetics will enhance its brands in anticipation of Japanese market recovery and maintain its approach to the Chinese market. Chemicals aims to maximize profits through a timely response to raw material price trends.



Envisioned YoY sales growth



Focus on enhancing category-leading brands through decisive brand management to tackle the year-end sales season. Revitalize *Merries* brand value in China through new baby diapers made in China. Continue to strengthen products for hair salons in the Americas and Europe.

Decisively Bolster Bedrock Businesses through Innovation of Brand Management

- *Attack* - Laundry offerings from *Attack Zero* for deep cleaning and indoor drying
- *Bioré* - Revitalize the market by launching new hand hygiene products
- *Merries* - Enhance premium pants-type diapers in Japan
- *Laurier* - Strengthen the high-value-added line of slim sanitary napkins for going out and commuting



Create Dominant Leading Brands with Technologically Innovative Products

- *Magiclean* - An offering to make housework easier with *Bath Magiclean Airjet*
- *Essential* - New offering for beautiful hair texture with *The Beauty* at-home treatment
- *Merries* - Support for child's growth utilizing digital transformation for new *Merries* made in China

Proactive Promotion of D2C2C

- Strengthen bonds between brands and consumers
Step up digital communication (beauty care and products for hair salons)
E-commerce (EC platforms, D2C)



ORIBE



Step Up Marketing Activities for the Year-end Sales Season

Anticipating market recovery in Japan as more people are vaccinated, the Kao Group will enhance its brands through proactive new product offerings and continue its approach to the Chinese market, which continues to grow.

Cosmetics Offerings for the New Normal

- *DEW* - After-mask skin care offering with warm oil
- *KATE* - Mascara offering for mask-wearing in daily life



Positive Offerings for the Post-COVID Era

- *KANEBO* - Brand concept “I Hope. KANEBO”
- *Molton Brown* - Christmas campaign from the perspective of sustainability
- *Milano Collection* - # A gift to reward yourself
- *SUQQU* - Christmas box set
- *LUNASOL*, *RMK* - Holiday collection



Maintain Approach to the Chinese Market

- Continue to enhance strong-selling *Curél* and *freeplus*
Steady growth on Singles' Day
- *SENSAI* - Introduced on an e-commerce channel in China in September



Responding to new purchasing behavior and strengthening the bonds between consumers and brands utilizing DX

Step Up Initiatives with E-commerce Platforms

- Enhance offerings that take advantage of the characteristics of e-commerce (super-large sizes, introduction of products exclusively for e-commerce)
- Proactive launches of sustainable products (label-less bottles)
- Proactive participation in big year-end sales



Super-large size

Label-less bottles

Step Up Online Direct Sales Business Globally

- Japan: Brand expansion for *KANEBO* in November 2021
- China: Opening of Kao Mall using an e-commerce platform in November 2021
- Americas and Europe: Strengthen the mass-market business on Kao's own e-commerce site *My Kirei* by KAO in summer 2021



Step Up OMO (Online Merges with Offline) Initiatives to Increase Customer Contact Points

- Enhance online customer service
- Enhance connections with customers by introducing a new storefront system



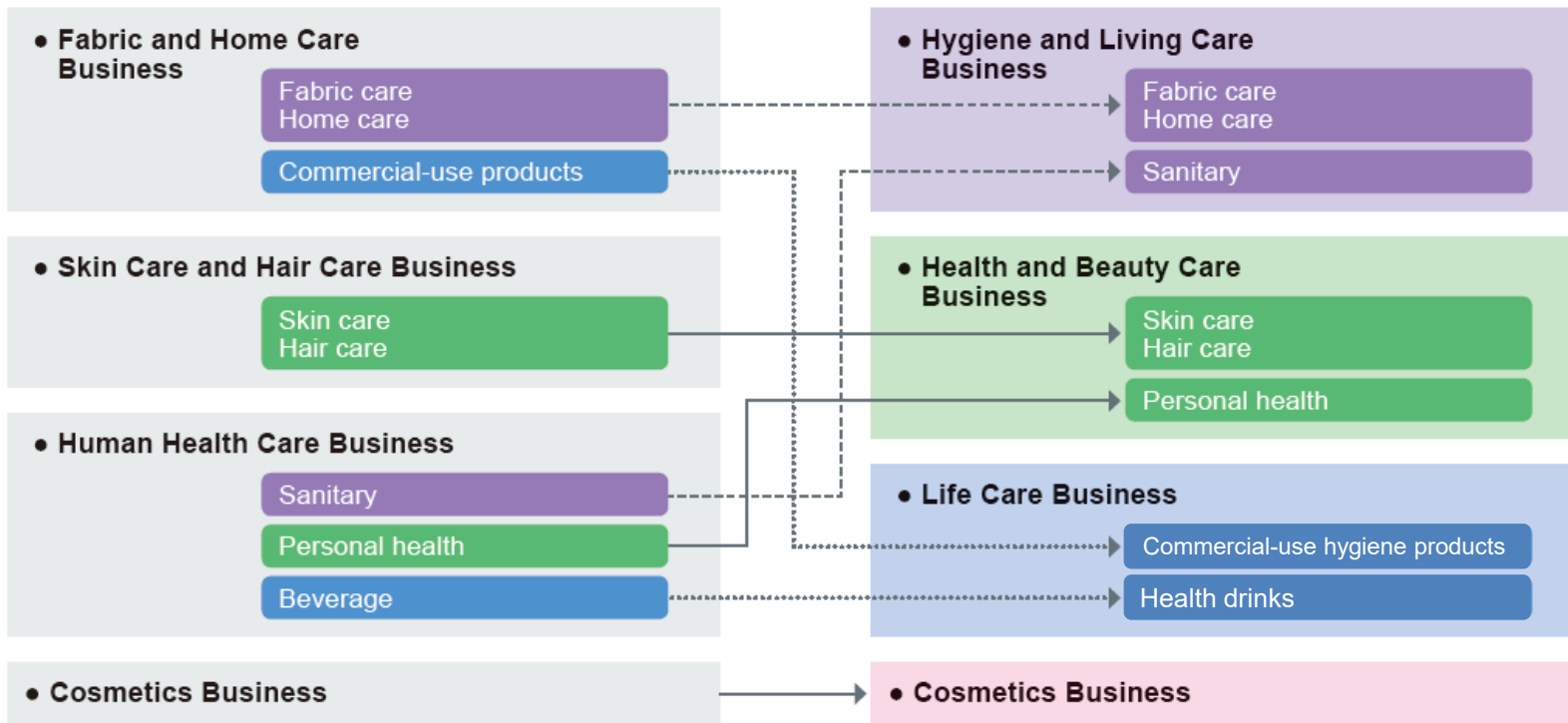
Online customer service



New storefront system

Changes in Business Segment (As of January 2021)

The Consumer Products Business was restructured in January 2021 to conduct business with a focus on the fundamental value people seek. The Kao Group established the Hygiene and Living Care Business, which contributes to more comfortable lifestyles with support for people's daily lives and society, and the Health and Beauty Care Business, which offers care for the entire body to maximize healthy beauty. The Kao Group also established the Life Care Business to promote new businesses that protect human lives by fully utilizing the fundamental technologies that have supported the Kao Group.



Reference: Consolidated Financial Results for FY2020 (New Segments)



	Net sales (Billions of yen)	Share of net sales ² (%)	Operating income (Billions of yen)	Operating margin (%)
Hygiene and Living Care Business	503.2	36.4	79.6	15.8
Health and Beauty Care Business	362.3	26.2	60.5	16.7
Life Care Business	52.2	3.8	4.7	8.9
Cosmetics Business	233.6	16.9	2.4	1.0
Consumer Products Business	1,151.3	83.3	147.2	12.8
Chemical Business ¹	269.2	16.7	27.7	10.3
Total	1,420.5	—	174.9	12.3
Elimination and Reconciliation	(38.5)	—	0.7	—
Consolidated	1,382.0	100.0	175.6	12.7

1 Net sales and operating income of the Chemical Business include intersegment transactions

2 Share of net sales is calculated based on sales to customers

Note: Consolidated financial results for FY2020 have been restated according to the new segments. (Please refer to page 21 for details of the reportable segments.)

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Kirei-Making Life Beautiful

