

Kao Corporation

14-10, Nihonbashi Kayabacho 1-Chome Chuo-ku, Tokyo 103-8210 Japan

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SECURITIES AND EXCHANGE COMMISSION

File No. 82-34759

February 1, 2005

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
Room 3094 – Stop 3-6
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



SUPPL

Re: Kao Corporation – 12g3-2(b) exemption

Ladies and Gentlemen:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b)

Annex A lists all documents published, filed or distributed by Kao since January 6, 2005 pursuant to the above requirements and practices. To the extent required by Rule 12g3-2(b)(4) or as otherwise already available, English translations or summaries are attached. Brief descriptions of the remaining documents for which no English language version has been prepared are set forth in Annex B hereto.

If you have any further questions or requests for additional information please do not hesitate to contact Vice President, Legal Global at 011-813-3660-7404 (telephone) or 011-813-3660-7942 (facsimile).

Very truly yours,

Kao Corporation

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THOMSON
FINANCIAL

By Tadaaki Sugiyama

Name: Tadaaki Sugiyama

Title: Vice President

Legal-Global

Enclosures: Annex A
Annex B

A handwritten signature, likely of Tadaaki Sugiyama, written in black ink.

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2005 FEB -01 A 10 01

LIST OF DOCUMENTS PUBLISHED,
FILED OR DISTRIBUTED SINCE
January 6, 2005

A. ENGLISH LANGUAGE DOCUMENTS

- (1) Press release dated January 24, 2005 (Attached hereto as Exhibit A-1)
- (2) Press release dated January 25, 2005 (Attached hereto as Exhibit A-2)

B. JAPANESE LANGUAGE DOCUMENTS

- (1) Report on the Acquisition of Treasury Shares dated January 12, 2005
(A brief description in English is set forth in Annex B)
- (2) Substantial Shareholding Report dated January 26, 2005
(A brief description in English is set forth in Annex B)

ENGLISH DESCRIPTION OF
JAPANESE LANGUAGE DOCUMENTS
LISTED IN ANNEX A

(1) Reports on the Acquisition of Treasury Shares

Pursuant to the Securities and Exchange law of Japan, a report on the acquisition of treasury shares must be filed every month after the shareholders' resolution authorizing the purchase of treasury shares or at the time such treasury shares are acquired for the purpose of canceling them. Reports are filed with the Director of the Kanto Local Finance Bureau and are available for public inspection at the Kanto Local Finance Bureau and at the main office of Kao for one year.

The report(s) filed since December 1, 2004 include the following information:

i. January 12, 2005– On June 29, 2004, Kao's shareholders authorized Kao to repurchase up to 20,000,000 shares of its common stock, or 3.5 % of its issued shares of common stock, for up to ¥50,000,000,000. In December 2004, Kao repurchased pursuant to that resolution a total of 2,280,000 shares for ¥ 5,735,050,000.

As of December 31, 2004, Kao had issued 574,443,701 shares of common stock, and held 25,225,557 of them.

(2) Substantial Shareholding Report dated January 26, 2005

A Substantial Shareholding Report is required to be filed under Article 27-23 of the Securities and Exchange Law of Japan after the shareholder(s) hold more than 5 % of company issued shares. Reports are filed with the Director of the Kanto Local Finance Bureau and are available for public inspection at the Kanto Local Finance Bureau and the main office of Kao for five years.

The report includes the following information:

As of January 21, 2005, Kao held 28,794,508 shares, which is equivalent to 5.01% of Kao's issued shares of common stock.

Exhibit A-1

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2005 FEB -9 11:53 AM Kao Corporation

OFFICE OF INVESTOR RELATIONS

Notice Regarding Purchase of the Company's Stock from the Market

January 24, 2005

Kao Corporation (the "Company") hereby makes the following announcement: the Company has purchased the Company's stock from the market pursuant to the provisions of Article 210 of the Commercial Code.

- 1) Period during which purchases were made: From December 17, 2004
to January 24, 2005
- 2) Number of purchased shares: 2,158,000 shares
- 3) Total cost of purchases: 5,582,175,000 yen
- 4) Method of purchases: Purchased at Tokyo Stock Exchange

Reference:

- 1) Information regarding the resolution made at the meeting of the Board of Directors held on December 16, 2004:
 - Type of stock to be purchased: Common stock
 - Total number of shares to be purchased: Up to 6,416,000 shares
 - Total cost of purchases: Up to 15,086,000,000 yen
 - Period during which purchases will be made: From December 17, 2004
to March 23, 2005

Total number of purchased shares and total cost of purchases pursuant to the above-noted resolution as of January 24, 2005:

2,158,000 shares
5,582,175,000 yen

- 2) Information regarding resolution made at the 98th Annual General Meeting of Shareholders held on June 29, 2004:
 - Type of stock to be purchased: Common stock
 - Total number of shares to be purchased: Up to 20,000,000 shares
 - Total cost of purchases: Up to 50,000,000,000 yen

Total number of purchased shares and total cost of purchases after June 29, 2004, the date of the 98th Annual General Meeting of Shareholders:

13,742,000 shares
35,496,050,000 yen

Media inquiries should be directed to:
Corporate Communications Department
Kao Corporation
Phone: +81-3-3660-7043
Fax: +81-3-3660-7044

Exhibit A-2

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Summary of Consolidated Business Results for the Nine Months Ended December 31, 2004

Tokyo, January 25, 2005 — Kao Corporation today announced its consolidated business results for the nine months ended December 31, 2004, the third quarter of the year ending March 31, 2005. The following summary of the business results that Kao submitted to the Tokyo Stock Exchange is unaudited and for reference only.

Ticker code: 4452

Consolidated Financial Highlights (Unaudited)

	(Millions of yen, millions of U.S. dollars, except per share data)				Fiscal 2003, ended March 31, 2004 Yen
	Nine months ended December 31				
	2004 Yen	2003	Change %	2004 U.S. dollars	
Net sales	724,743	697,111	4.0	6,954.6	902,627
Operating income	103,586	107,066	(3.2)	994.0	119,705
Ordinary income	106,792	109,524	(2.5)	1,024.8	122,651
Net income	62,352	60,115	3.7	598.3	65,358
Total assets	720,109	716,081	0.6	6,910.2	723,891
Total shareholders' equity	451,783	419,047	7.8	4,335.3	427,756
Shareholders' equity/total assets	62.7%	58.5%	-	62.7%	59.1%
Shareholders' equity per share (Yen/US\$)	825.73	770.86	7.1	7.92	782.14
Net income per share (Yen/US\$)	113.17	109.46	3.4	1.09	119.06
Net income per share, diluted (Yen/US\$)	111.13	104.75	6.1	1.07	113.98
Net cash provided by operating activities	76,888	71,792		737.8	117,928
Net cash used in investing activities	(44,210)	(21,707)		(424.2)	(37,348)
Net cash used in financing activities	(75,448)	(49,452)		(724.0)	(49,323)
Cash and cash equivalents, end of term	64,455	77,096		618.5	107,151

Notes:

1. Net income per share is computed based on the weighted average number of shares outstanding during the corresponding periods.
2. U.S. dollar amounts represent translations using the approximate exchange rate on December 31, 2004, of yen 104.21=US\$1, and are included solely for the convenience of readers.
3. Yen amounts are rounded down to the nearest million.
4. Change in scope of consolidation:

Consolidated subsidiaries	(addition)	1
	(exclusions)	3
Equity method companies	(exclusion)	1

Forecast of Consolidated Results for the Year Ending March 31, 2005

(Millions of yen, millions of U.S. dollars, except per share data)

	Year ending March 31, 2005	
	Yen	U.S. dollars
Net sales	935,000	8,972.3
Ordinary income	125,000	1,199.5
Net income	72,000	690.9
Net income per share (Yen/US\$)	130.83	1.26

Notes:

- Net income per share is computed based on the weighted average number of shares outstanding during the fiscal year.*
- U.S. dollar amounts represent translations using the approximate exchange rate on December 31, 2004, of yen 104.21=US\$1, and are included solely for the convenience of readers.*

Forward-Looking Statements

This release contains forward-looking statements that are based on management's estimates, assumptions and projections at the time of release. Some factors, which include, but are not limited to, the risks and uncertainty associated with the worldwide economy, competitive activity and currency fluctuation, could cause actual results to differ materially from expectations.

For further information, please contact:

Katsuya Fujii

Vice President

Investor Relations

Tel: 81-3-3660-7101 / Fax: 81-3-3660-8978

E-mail: ir@kao.co.jp

Summary of Consolidated Business Results for the Nine Months Ended December 31, 2004

Business Results for the Nine Months Ended December 31, 2004

Consolidated net sales for the nine months ended December 31, 2004, the third quarter of the year ending March 31, 2005, increased 4.0 percent, or 27.6 billion yen, from the same period a year earlier to 724.7 billion yen. Although the Japanese economy maintained a recovery footing, retail prices for domestic consumer products declined, while a weaker dollar and Asian currencies resulted in a currency translation effect on overseas sales of negative 8.6 billion yen. Kao worked to strengthen its existing businesses and swiftly nurture new businesses in Japan, and to introduce new products in the consumer products business overseas. As for profits, although Kao focused on expanding sales of chemical products and reducing costs, due to rising raw materials prices and aggressive marketing activities, operating income for the nine months ended December 31, 2004 decreased 3.4 billion yen to 103.5 billion yen and ordinary income decreased 2.7 billion yen to 106.7 billion yen. However, due to factors including a reduction in the income tax rate, net income increased 2.2 billion yen to 62.3 billion yen.

Summary of Information by Business Segment for the Nine Months Ended December 31, 2004

Consumer Products Business

Segment sales increased 3.2 percent from the same period a year earlier to 537.6 billion yen. Excluding the currency translation effect on overseas sales, segment sales increased 4.4 percent. Sales in Japan increased 20.7 billion yen from the same period a year earlier. Overseas, although sales in Asia were weak, sales in North America and Europe increased, owing in part to new product launches. Total overseas sales decreased due to the currency translation effect.

1. Japan

The economy moved from expansion into an adjustment phase, and consumer spending was uncertain, while retail sales continued to decrease from the same period in the previous year. In these conditions, Kao's marketing and sales divisions continued to work in close concert to implement aggressive marketing activities for each store chain and region. As a result, sales in Japan increased 5.2 percent from the same period a year earlier to 423.2 billion yen.

Personal Care Products: The addition of a hand soap supported a substantial increase in sales of the *Bioré U* line of body cleanser products. In the shampoo and conditioner category, *Asience* continued to sell well, backed by the support of consumers, resulting in sales growth amid intensifying market competition. Segment sales increased 5.1 percent from the same period a year earlier to 138.9 billion yen.

Fabric and Home Care: Sales in the laundry detergent and fabric softener categories decreased due in part to lower retail prices. However, sales of *Family Kyukyutto* dishwashing detergent increased. As a result, segment sales decreased 3.2 percent from the same period a year earlier to 188.4 billion yen.

Feminine Care, Baby Care and Others: Segment sales increased 27.0 percent from the same period a year earlier to 95.9 billion yen. In the feminine and baby care category, sales of *Merries* disposable baby diapers increased substantially over the same period in the previous year, and market share for sanitary napkins grew, supported by the launch of *Laurier f* in October. In the health care (functional food) category, sales of the *Econa Healthy* lineup of functional cooking oils and related products continued to expand strongly. *Healthya Green Tea* was also well received as Kao expanded sales channels.

2. Overseas

In Asia, where Kao is pursuing growth with a business strategy focused particularly on the *Bioré* and *Laurier* brands, sales declined 12.3 percent to 40.4 billion yen as Kao reorganized its sales network in China and market competition intensified in ASEAN countries. Sales in North America and Europe increased 3.9 percent to 79.2 billion yen. Sales of the new Kao Brands Company product *John Frieda Brilliant Brunette* were particularly strong. In addition, Kao plans to expand its sales area for *Enova Oil (Econa Healthy Cooking Oil)* throughout the United States starting in January 2005.

Prestige Cosmetics Business

Amid flat growth in Japan's cosmetics market, Kao strengthened the marketability of its *Sofina* brand products by making improvements to *Very Very* and *UV Cut Milk* basic care products and *Grace Sofina* foundation cosmetics. Sales of *AUBE* makeup also benefited from a package design renewal. Sales of prestige cosmetics increased 1.7 percent from the same period a year earlier to 61.4 billion yen.

Chemical Products Business

Sales increased 7.9 percent from the same period a year earlier to 147.6 billion yen. Excluding the currency translation effect on overseas sales, segment sales increased 10.1 percent. Domestic sales increased 6.9 percent, and overseas sales were also solid, despite the negative currency translation effect of 2.9 billion yen due to the weakness of the dollar and Asian currencies.

1. Japan

In the overall economy, the effects of the recovery emerged in the form of improved corporate earnings, and despite elements of uncertainty such as rising oil prices, sales were favorable, especially for core products such as oleochemicals, functional materials and specialty chemicals. Sales of newly developed products including pigment auxiliary for color inkjet printer ink, bulking

agent for paper manufacturing and color toner also expanded strongly. Sales increased 6.9 percent from the same period a year earlier to 83.5 billion yen.

2. Overseas

Efforts to expand sales of fatty alcohols globally supported substantial sales growth. Sales of surfactants in ASEAN countries were also favorable. As a result, overall sales in Asia increased 12.6 percent from the same period a year earlier to 35.6 billion yen. In North America and Europe, sales of toner and toner binder products increased. In addition, a new production facility for high-performance concrete additives went into operation in Germany. Sales in North America and Europe increased 10.9 percent from the same period a year earlier to 47.8 billion yen.

Financial Condition

As of December 31, 2004, total assets were 720.1 billion yen, a decrease of 3.7 billion yen compared to the end of the previous fiscal year on March 31, 2004. Total liabilities decreased 13.8 billion yen compared with the previous fiscal year-end to 260.0 billion yen due to conversion of convertible bonds to stock. Because Kao Hanbai Company, Ltd. was made a wholly owned subsidiary through a share exchange, minority interests decreased 13.9 billion yen compared with the previous fiscal year-end. This and other factors including net income, the conversion of convertible bonds to stock (used to replace treasury stock; see notes to summary of consolidated statements of cash flows), returns to shareholders through dividends and the repurchase of the Company's own stock increased shareholders' equity by 24.0 billion yen compared with the previous fiscal year-end to 451.7 billion yen. The shareholders' equity ratio therefore increased from 59.1 percent at the previous fiscal year-end to 62.7 percent. Kao used retained earnings to retire 25 million shares of the Company's treasury stock totaling 63.7 billion yen.

Net cash provided by operating activities was 76.8 billion yen. Main factors increasing net cash were income before income taxes and minority interests and depreciation and amortization, while the main factors decreasing net cash were payment of income taxes and an increase in trade receivables and inventories. Net cash used in investing activities totaled 44.2 billion yen, mainly due to investments in the expansion and rationalization of domestic production facilities and construction of a new factory in Thailand. Net cash used in financing activities was 75.4 billion yen, as Kao continued to repurchase shares of its own stock. As a result, cash and cash equivalents at the end of the third quarter were 64.4 billion yen, 42.6 billion yen less than the balance at the end of the previous fiscal year.

Forecast for the Fiscal Year Ending March 31, 2005

Operating income for the nine months ended December 31, 2004 was slightly lower than the same period a year earlier. However, through measures including the launch of new and renewed products to stimulate the Japanese consumer products market and efficient deployment of expenditures, Kao's forecast for consolidated results for the year ending March 31, 2005 is the same as its forecast announced together with its interim results for the six months ended September 31, 2004.

Consolidated Balance Sheets

January 25, 2005
Kao Corporation

Millions of yen

	December 31, 2004		March 31, 2004		December 31, 2003	
	(A)	Composition %	(B)	Composition %	(A-B)	Composition %
Current assets	311,460	43.3	307,254	42.4	4,205	41.2
Cash and time deposits	37,724		72,422		(34,697)	
Notes and accounts receivable - trade	129,923		97,359		32,563	
Short-term investments	35,731		36,839		(1,108)	
Inventories	81,028		71,891		9,136	
Other	27,053		28,741		(1,688)	
Fixed assets	408,564	56.7	416,537	57.6	(7,972)	58.8
Tangible assets	261,600		259,918		1,681	
Intangible assets	91,879		98,372		(6,492)	
Other	55,084		58,246		(3,161)	
Deferred assets	83	0.0	98	0.0	(14)	0.0
Total assets	720,109	100.0	723,891	100.0	(3,781)	100.0
Current liabilities	226,366	31.4	209,849	29.0	16,517	28.5
Notes and accounts payable - trade	79,716		68,400		11,316	
Short-term debt	19,201		17,625		1,576	
Accrued expenses	73,015		64,551		8,464	
Other	54,433		59,272		(4,839)	
Long-term liabilities	33,717	4.7	64,095	8.8	(30,378)	9.8
Long-term debt	9,346		31,811		(22,465)	
Liability for employee retirement benefits	13,875		23,157		(9,282)	
Other	10,495		9,126		1,369	
Total liabilities	260,084	36.1	273,945	37.8	(13,860)	38.3
Minority interests	8,241	1.2	22,189	3.1	(13,947)	3.2
Common stock	85,424	11.9	85,424	11.8	-	11.9
Capital surplus	109,561	15.2	108,888	15.0	672	15.2
Retained earnings	358,410	49.7	399,889	55.2	(41,478)	55.7
Unrealized gain on available-for-sale securities	3,598	0.5	4,318	0.6	(719)	0.5
Foreign currency translation adjustments	(35,040)	(4.9)	(37,941)	(5.2)	2,901	(5.1)
Treasury stock, at cost	(70,170)	(9.7)	(132,822)	(18.3)	62,651	(19.7)
Shareholders' equity	451,783	62.7	427,756	59.1	24,026	58.5
Total liabilities, minority interests & shareholders' equity	720,109	100.0	723,891	100.0	(3,781)	100.0

*Yen amounts are rounded down to the nearest million.

Consolidated Statements of Income

Millions of yen

	(A) 9 months/FY2004	% to	(B) 9 months/FY2003	% to	Inc/(Dec)	FY2003	% to
	Apr - Dec 2004	net sales	Apr - Dec 2003	net sales	(A-B)	Apr '03 - Mar '04	net sales
Net sales	724,743	100.0	697,111	100.0	27,631	902,627	100.0
Cost of sales	306,140	42.2	286,674	41.1	19,466	377,776	41.8
Gross profit	418,602	57.8	410,437	58.9	8,165	524,850	58.2
Selling, general and administrative expenses	315,015	43.5	303,371	43.5	11,644	405,145	44.9
Operating income	103,586	14.3	107,066	15.4	(3,479)	119,705	13.3
Non-operating income	4,409	0.6	3,944	0.5	464	4,886	0.5
Interest and dividend income	593		853		(260)	1,125	
Equity in earnings of nonconsolidated subsidiaries and affiliates	1,416		579		837	494	
Foreign currency exchange gain	277		489		(211)	319	
Other	2,121		2,021		100	2,946	
Non-operating expenses	1,204	0.2	1,486	0.2	(282)	1,940	0.2
Interest expense	699		966		(266)	1,234	
Other	504		520		(15)	705	
Ordinary income	106,792	14.7	109,524	15.7	(2,732)	122,651	13.6
Extraordinary profit	1,068	0.2	2,348	0.4	(1,280)	2,554	0.3
Extraordinary loss	2,794	0.4	4,633	0.7	(1,838)	8,063	0.9
Income before income taxes and minority interests	105,065	14.5	107,239	15.4	(2,174)	117,142	13.0
Income taxes	42,234	5.8	44,920	6.5	(2,686)	50,413	5.6
Minority interests in earnings of consolidated subsidiaries	478	0.1	2,203	0.3	(1,724)	1,369	0.2
Net income	62,352	8.6	60,115	8.6	2,237	65,358	7.2

*Yen amounts are rounded down to the nearest million.

Consolidated Statements of Cash Flows*Millions of yen*

	9 months/FY2004 Apr - Dec 2004	9 months/FY2003 Apr - Dec 2003	FY2003 Apr '03 - Mar '04
Operating activities:			
Income before income taxes and minority interests	105,065	107,239	117,142
Adjustments for:			
Depreciation and amortization	41,643	41,398	58,165
Interest and dividend income	(593)	(853)	(1,125)
Interest expense	699	966	1,234
Change in trade receivables	(31,136)	(32,924)	(4,404)
Change in inventories	(8,336)	1,854	(1,368)
Change in trade payables	10,686	8,698	8,894
Change in liability for retirement benefits	(9,383)	(5,956)	(8,301)
Other, net	8,408	2,471	192
Sub-total	117,053	122,894	170,431
Interest and cash dividends received	1,072	1,484	2,288
Interest paid	(464)	(981)	(1,291)
Income taxes paid	(40,772)	(51,604)	(53,500)
Net cash provided by operating activities	76,888	71,792	117,928
Investing activities:			
Purchase of marketable securities and investment securities	(9,019)	(19)	(3,025)
Proceeds from the redemption and sales of marketable securities and investment securities	4,085	11,797	11,809
Purchase of property, plant and equipment	(36,666)	(27,886)	(39,583)
Proceeds from sales of property, plant and equipment	1,065	4,056	4,574
Increase in intangible assets	(4,259)	(7,647)	(8,903)
Payment for acquisition of business	-	(1,584)	(1,584)
Increase in long-term loans	(926)	(668)	(1,015)
Other, net	1,508	245	379
Net cash used in investing activities	(44,210)	(21,707)	(37,348)
Financing activities:			
Change in short-term debt	921	3,580	4,987
Purchase of treasury stock	(57,765)	(37,085)	(37,197)
Payments of cash dividends	(18,073)	(15,742)	(17,091)
Payments of cash dividends to minority interests	(1,340)	(1,147)	(1,146)
Other, net	809	941	1,123
Net cash used in financing activities	(75,448)	(49,452)	(49,323)
Transition adjustments on cash and cash equivalents	73	(1,915)	(2,484)
Net increase (decrease) in cash and cash equivalents	(42,695)	(1,283)	28,771
Cash and cash equivalents, beginning of year	107,151	75,684	75,684
Cash and cash equivalents of newly consolidated subsidiaries, beginning of year	0	2,695	2,695
Cash and cash equivalents, end of term	64,455	77,096	107,151
*Yen amounts are rounded down to the nearest million.			
Noncash financing activities:			
Transfers of treasury stock related to conversion of convertible bonds			
Decrease in treasury stock	43,339		8,293
Decrease in retained earnings	(20,738)		(3,963)
Convertible bonds converted into common stock	22,600		4,329

Sales Composition

Millions of yen	9 months/FY2004		9 months/FY2003		Growth %	FY2003 Apr '03 - Mar '04
	Apr - Dec 2004	Apr - Dec 2004	Apr - Dec 2003	Apr - Dec 2003		
Consumer Products						
Personal Care	138,906	132,173	132,173	132,173	5.1	171,574
Fabric and Home Care	188,464	194,790	194,790	194,790	(3.2)	241,021
Feminine Care, Baby Care and Others	95,912	75,550	75,550	75,550	27.0	101,509
Total Japan	423,283	402,514	402,514	402,514	5.2	514,105
Asia and Oceania	40,413	46,069	46,069	46,069	(12.3)	59,956
North America and Europe	79,244	76,292	76,292	76,292	3.9	102,025
Eliminations	(5,273)	(4,035)	(4,035)	(4,035)	-	(5,649)
Total	537,669	520,840	520,840	520,840	3.2	670,437
Prestige Cosmetics						
	61,433	60,404	60,404	60,404	1.7	77,648
Chemical Products						
Japan	83,527	78,148	78,148	78,148	6.9	104,886
Asia	35,643	31,651	31,651	31,651	12.6	41,846
North America and Europe	47,882	43,189	43,189	43,189	10.9	56,810
Eliminations	(19,367)	(16,149)	(16,149)	(16,149)	-	(21,922)
Total	147,686	136,839	136,839	136,839	7.9	181,620
Total Before Eliminations	746,789	718,084	718,084	718,084	4.0	929,707
Eliminations	(22,046)	(20,973)	(20,973)	(20,973)	-	(27,079)
Consolidated Net Sales	724,743	697,111	697,111	697,111	4.0	902,627

*Yen amounts are rounded down to the nearest million.

Segment Information by Business

Millions of yen

9 months/FY2004 Apr - Dec 2004	Consumer Products	Prestige Cosmetics	Chemical Products	Total	Corporate/ Eliminations	Consolidated
Net sales						
Sales to customers	537,669	61,433	125,640	724,743	-	724,743
Intersegment sales	-	-	22,046	22,046	(22,046)	-
Total	537,669	61,433	147,686	746,789	(22,046)	724,743
Operating income	80,198	7,262	15,830	103,290	295	103,586
% to sales	14.9	11.8	10.7	13.8	-	14.3

9 months/FY2003 Apr - Dec 2003	Consumer Products	Prestige Cosmetics	Chemical Products	Total	Corporate/ Eliminations	Consolidated
Net sales						
Sales to customers	520,840	60,404	115,866	697,111	-	697,111
Intersegment sales	-	-	20,973	20,973	(20,973)	-
Total	520,840	60,404	136,839	718,084	(20,973)	697,111
Operating income	82,733	8,051	16,118	106,904	162	107,066
% to sales	15.9	13.3	11.8	14.9	-	15.4

FY2003 Apr '03 - Mar '04	Consumer Products	Prestige Cosmetics	Chemical Products	Total	Corporate/ Eliminations	Consolidated
Net sales						
Sales to customers	670,437	77,648	154,541	902,627	-	902,627
Intersegment sales	-	-	27,079	27,079	(27,079)	-
Total	670,437	77,648	181,620	929,707	(27,079)	902,627
Operating income	92,195	7,425	19,940	119,562	142	119,705
% to sales	13.8	9.6	11.0	12.9	-	13.3

*Yen amounts are rounded down to the nearest million.