



(Translation)

March 31, 2009

Dear Sirs,

Name of the Company: Shiseido Company, Limited
Name of the Representative: Shinzo Maeda
President & CEO
(Representative Director)

(Code No. 4911; The First Section of the Tokyo Stock Exchange)

Person to contact: Yukihiro Saito
General Manager of Investor
Relations Department
(Tel: 03 - 3572 - 5111)

Notice of Adjustment to the Forecasts of Business Results

Notice is hereby given that Shiseido Company, Limited (the "Company"), in consideration of the recent developments of its operating results, has made adjustment to the forecasts of business results for the whole-year period of the year ending March 31, 2009 (April 1, 2008 through March 31, 2009) publicized on January 29, 2009, when the Company released its business results for the third quarter of the year, as described below:

Description

1. Adjustment to the forecasts of consolidated business results for the whole-year period of the year ending March 31, 2009 (April 1, 2008 through March 31, 2009):

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	700,000	57,000	58,000	30,000
Adjusted forecast (B)	690,000	48,000	49,000	21,000
Amount of increase or decrease (B-A)	(-) 10,000	(-) 9,000	(-) 9,000	(-) 9,000
Rate of increase or decrease (%)	(-) 1.4	(-) 15.8	(-) 15.5	(-) 30.0
Business results for the previous year (April 1, 2007 through March 31, 2008)	723,484	63,465	65,088	35,459

2. Reasons for the adjustment:

With respect to its consolidated results for the whole-year period of the current fiscal year, the Company expects net sales, operating income, ordinary income and net income to fall below its previous forecasts, respectively. Reasons for the adjustment thereto include (i) a lower-than-expected net sales in its domestic cosmetics business due to a further decline in consumer confidence under the worsening economic circumstances, (ii) lower gross margins resulting from a downward revision of sales and (iii) cost increases resulting from changes in



accounting principles (such as a tightened rule for a reserve for sales returns). Specifically, a major adjustment has been made to the forecast of net income due to an increase in extraordinary losses as the Company registered an impairment loss in respect of its overseas subsidiaries.

No adjustment has been made to the forecast of year-end dividends (¥25 per share).
(Total annual dividends : ¥50 per share)

Note: The above forecasts are based on information currently available to the Company.
Due to various factors, actual results may differ from such forecasts.

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