

June 5, 2015

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited
Name of Representative: Masahiko Uotani
President & CEO
(Representative Director)
(Code No. 4911; The First Section of the Tokyo Stock Exchange)
Contact: Tetsuaki Shiraiwa
General Manager of Investor
Relations Department
(Tel: +81 3 3572 5111)

Notice of Issuance of Shiseido Company, Limited 7th and 8th Unsecured Bonds

Notice is hereby given that Shiseido Company, Limited has determined to issue the 7th and 8th Unsecured Bonds (ranking pari passu solely with other bonds), as described below:

	Description 1
1. Name of issue:	Shiseido Company, Limited 7th Unsecured Bonds (ranking pari passu solely with other bonds)
2. Total issue amount:	¥15 billion
3. Amount of each bond:	¥100 million
4. Application of the Law Concerning Transfers of Bonds, Etc.:	All of the Bonds shall be governed by the "Law Concerning Transfers of Bonds, Shares, Etc." of Japan
5. Interest rate:	0.237% per annum
6. Payment amount:	¥100 per ¥100 in face value of each Bond
7. Redemption amount:	¥100 per ¥100 in face value of each Bond
8. Maturity:	5 years
9. Redemption date:	June 17, 2020
10. Interest payment date:	June 17 and December 17 of each year
11. Application period:	June 5, 2015
12. Payment date:	June 17, 2015
13. Offering method:	Public offering
14. Collateral/Guarantee:	No mortgage or guarantee is created for the Bonds or no specific asset is reserved for the Bonds.
15. Financial covenants:	A clause of negative pledge is added
16. Ratings:	A2 (Moody's Japan K.K.) A- (Standard & Poor's Ratings Japan K.K.)

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| 17. Underwriters: | Syndicate of underwriters with Daiwa Securities Co. Ltd. acting as Lead Manager |
| 18. Fiscal, issuing and paying agent: | Mizuho Bank, Ltd. |
| 19. Depository: | Japan Securities Depository Center, Inc. |
| 20. Use of proceeds: | To be appropriated for funds for repayment of bonds; Shiseido Company, Limited 6th Unsecured Bonds |

Description 2

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| 1. Name of issue: | Shiseido Company, Limited 8th Unsecured Bonds
(ranking pari passu solely with other bonds) |
| 2. Total issue amount: | ¥15 billion |
| 3. Amount of each bond: | ¥100 million |
| 4. Application of the Law Concerning Transfers of Bonds, Etc.: | All of the Bonds shall be governed by the “Law Concerning Transfers of Bonds, Shares, Etc.” of Japan |
| 5. Interest rate: | 0.374% per annum |
| 6. Payment amount: | ¥100 per ¥100 in face value of each Bond |
| 7. Redemption amount: | ¥100 per ¥100 in face value of each Bond |
| 8. Maturity: | 7 years |
| 9. Redemption date: | June 17, 2022 |
| 10. Interest payment date: | June 17 and December 17 of each year |
| 11. Application period: | June 5, 2015 |
| 12. Payment date: | June 17, 2015 |
| 13. Offering method: | Public offering |
| 14. Collateral/Guarantee: | No mortgage or guarantee is created for the Bonds or no specific asset is reserved for the Bonds. |
| 15. Financial covenants: | A clause of negative pledge is added |
| 16. Ratings: | A2 (Moody’s Japan K.K.)
A- (Standard & Poor’s Ratings Japan K.K.) |
| 17. Underwriters: | Syndicate of underwriters with Daiwa Securities Co. Ltd. acting as Lead Manager |
| 18. Fiscal, issuing and paying agent: | Mizuho Bank, Ltd. |
| 19. Depository: | Japan Securities Depository Center, Inc. |
| 20. Use of proceeds: | To be appropriated for funds for repayment of bonds; Shiseido Company, Limited 6th Unsecured Bonds |

-End of News Release-