

(Translation)

January 29, 2016

Dear Sirs and Madams,

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

## Notice of Revision of the Consolidated Financial Result Forecast for the Fiscal Year Ended December 31, 2015

In light of the recent trend in our business performance, Shiseido Company, Limited (the "Company") revises the consolidated financial result forecast for the year ended December 31, 2015, announced on October 30, 2015, as described below:

### Description

1. Revision of consolidated financial forecast for the fiscal year ended December 31, 2015 (April 1, 2015 through December 31, 2015):

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (yen)
Previous forecast (A)	760,000	30,000	30,000	13,000	32.58
Revised forecast (B)	763,000	37,500	37,500	23,000	57.64
Amount of increase or decrease (B-A)	3,000	7,500	7,500	10,000	
Rate of increase or decrease (%)	0.4	25.0	25.0	76.9	
(Reference) Previous Result for the Fiscal Year Ended March 31, 2015	777,687	27,613	29,239	33,668	84.44
(Reference) Previous Result for the Fiscal Year Ended March 31, 2015 (Adjusted)	677,457	21,234	22,814	27,523	69.04

Note: Figures for "Fiscal Year Ended March 31, 2015 (Adjusted)" have been adopted to the nine-month period (April 1–December 31, 2014) for the Company and subsidiaries with March 31 fiscal year-ends.



## 2. Reasons for the revision:

In the forecast of consolidated results for the fiscal year ended December 31, 2015, net sales are expected to exceed those of the previous forecast, as the Japan Business has grown briskly driven by our effective brand innovation initiatives and ongoing strong demand from inbound tourists. Operating income and ordinary income are expected to significantly exceed previous forecasts, which can be attributed to a number of factors, including: the increase in gross profit as a result of increased sales; product mix improved through sales expanded in the mid-to-high price range products; cost efficiency enhanced while expanding marketing investment in Japan and all areas of overseas; and greater-than-expected progress in implementing cost structure reforms. In line with this, net income attributable to owners of parent is expected to surpass the previous forecast for the above reasons as well as an improvement in tax expenses due to factors including tax effect relating to elimination of unrealized profit.

## 3. Forecast of dividends:

There is no change to the forecast of year-end dividends for the fiscal year ended December 31, 2015. The Company will pay 10 yen per share in late March, 2016 as initially planned, which will, together with the paid-off interim dividend of 10 yen, amount to 20 yen per share for the year.

Note: The forecasts stated in this announcement are based on information currently available to the Company. Due to various factors, actual results may differ from the forecasts.

-End of News Release-