

(Translation)

March 28, 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)

Results of the Counting of the Voting Rights Exercised at the 116th Ordinary General Meeting of Shareholders

Notice is hereby given of the results of the counting of the voting rights exercised at the 116th Ordinary General Meeting of Shareholders (the "Shareholders' Meeting") of Shiseido Company, Limited (the "Company") held on March 25, 2016, as described below.

First Item of Business to Fifth Item of Business were all approved and adopted by a large majority of the shareholders who had exercised their voting rights in advance or attended the Shareholders' Meeting.

PARTICULARS

1. Contents of the matters resolved:

First Item of Business: Dividends of Retained Earnings

This item was approved and resolved as originally proposed.

- (1) Matters related to assignment assets to be distributed to shareholders and the total amount thereof:

An amount per share of common stock of the Company: ¥10

The total amount thereof: ¥3,991,002,590

- (2) The date on which dividends of retained earnings become effective:

March 28, 2016



Second Item of Business: Election of Seven (7) Directors

This item was approved and resolved as originally proposed.

Mr. Masahiko Uotani, Mr. Tsunehiko Iwai, Mr. Toru Sakai, Ms. Yoko Ishikura, Mr. Shoichiro Iwata, and Mr. Tatsuo Uemura were reelected as directors and all assumed their offices. Ms. Kanoko Oishi was newly elected as director and assumed her office. Ms. Yoko Ishikura, Mr. Shoichiro Iwata, Ms. Kanoko Oishi, and Mr. Tatsuo Uemura are external directors as provided in Item 15 of Article 2 of the Companies Act.

The Company has designated Ms. Yoko Ishikura, Mr. Shoichiro Iwata, Ms. Kanoko Oishi, and Mr. Tatsuo Uemura as Independent Directors prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Third Item of Business: Election of One (1) Audit & Supervisory Board Member

This item was approved and resolved as originally proposed.

Ms. Eiko Tsujiyama was reelected as an audit & supervisory board member and assumed her office. Ms. Eiko Tsujiyama is an audit & supervisory board member (external) as provided in Item 16 of Article 2 of the Companies Act.

The Company has designated Ms. Eiko Tsujiyama as Independent Audit & Supervisory Board Member prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Fourth Item of Business: Payment of Bonuses to Directors

This item was approved and resolved as originally proposed.

The bonuses in the aggregate amount of ¥68.14 million to three (3) directors in office as a group as at December 31, 2015, excluding three (3) external directors, will be paid. Calculation standards for bonuses of president and CEO are based on annual consolidated results of operation for the fiscal year and evaluation of personal performance. Calculation standards for bonuses of other directors are based on annual consolidated results of operation for the fiscal year, results of operation of business segment each director is in charge of, and evaluation of personal performance of individual director.

Fifth Item of Business: Determination of Provision of Long-term Incentive Type Remuneration to Directors

This item was approved and resolved as originally proposed.

Details of allotting stock options as long-term incentive type remuneration to directors are stated below.

Qualified grantees of stock acquisition rights:

Three (3) directors (excluding external directors of the Company)

Total number of stock acquisition rights to be allotted:

Not more than 1,400 (The number of shares to be issued upon exercise of one stock acquisition right: 100 shares)

Limit of remuneration, etc. on stock acquisition rights:

Up to ¥131 million per year



2. Results of the counting of the voting rights exercised:

(Number of shareholders having voting rights: 51,353 persons)
 (Total number of voting rights held by the shareholders: 3,987,071 rights)

	Exercise of voting rights on or prior to the day immediately preceding the date of the Shareholders' Meeting (Advance Exercise)	Exercise of voting rights by attendance at the Shareholders' Meeting	Total voting rights exercised
Number of shareholders	13,067 persons	2,196 persons	15,263 persons
Number of voting rights exercised (Exercise ratio (%))	2,986,556 rights* (74.9%)	209,281 rights (5.2%)	3,195,837 rights (80.1%)

* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (Second Item of Business).

Item of Business	Advance Exercise			Ratio of approving votes by Advance Exercise to the total voting rights exercised on each Item of Business
	Approval ratio (approving votes)	Disapproval ratio (disapproving votes)	Abstention ratio (abstained votes)	
First Item of Business: Dividends of Retained Earnings	99.8% (2,981,683 votes)	0.0% (2,562 votes)	0.0% (2,347 votes)	93.2%
Second Item of Business: Election of Seven (7) Directors				
Mr. Masahiko Uotani	99.0% (2,959,526 votes)	0.8% (24,679 votes)	0.0% (2,353 votes)	92.6%
Mr. Tsunehiko Iwai	99.3% (2,966,400 votes)	0.5% (17,805 votes)	0.0% (2,353 votes)	92.8%
Mr. Toru Sakai	99.3% (2,966,402 votes)	0.5% (17,802 votes)	0.0% (2,353 votes)	92.8%
Ms. Yoko Ishikura	99.5% (2,971,834 votes)	0.4% (12,372 votes)	0.0% (2,353 votes)	92.9%
Mr. Shoichiro Iwata	98.6% (2,947,429 votes)	1.2% (36,774 votes)	0.0% (2,353 votes)	92.2%
Ms. Kanoko Oishi	99.6% (2,976,015 votes)	0.2% (8,192 votes)	0.0% (2,353 votes)	93.1%
Mr. Tatsuo Uemura	99.3% (2,967,420 votes)	0.5% (16,787 votes)	0.0% (2,353 votes)	92.8%
Third Item of Business: Election of One (1) Audit & Supervisory Board Member	99.8% (2,981,379 votes)	0.0% (2,905 votes)	0.0% (2,338 votes)	93.2%

SHISEIDO

Item of Business	Advance Exercise			Ratio of approving votes by Advance Exercise to the total voting rights exercised on each Item of Business
	Approval ratio (approving votes)	Disapproval ratio (disapproving votes)	Abstention ratio (abstained votes)	
Fourth Item of Business: Payment of Bonuses to Directors	99.4% (2,969,072 votes)	0.5% (15,148 votes)	0.0% (2,369 votes)	92.9%
Fifth Item of Business: Determination of Provision of Long-term Incentive Type Remuneration to Directors	98.6% (2,946,792 votes)	1.2% (36,493 votes)	0.1% (3,317 votes)	92.2%

Note: All ratios in this chart were rounded down to one decimal place.

The requirement for the adoption of each item of business is as follows:

- ◆ First Item of Business, Fourth Item of Business and Fifth Item of Business:
Approval of a majority of the voting rights of the shareholders present
- ◆ Second Item of Business and Third Item of Business:
Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders so present

The requirements for the adoption of all Items of Business had been fulfilled by the exercise of voting rights on or prior to the day immediately preceding the date of the Shareholders' Meeting (Advance Exercise). Hence, the numbers of approving votes, disapproving votes and abstained votes of the shareholders present at the Shareholders' Meeting were not added in the above-listed counting of the voting rights exercised.

- End of News Release -