



January 13, 2017

(Translation)

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
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Notice of Merger between Consolidated Subsidiaries

It is hereby notified that the subsidiaries of Shiseido Company, Limited (the “Company”) Shiseido Americas Corporation (“SAC”), the Americas regional headquarters of the Company and Gurwitch Products, LLC (“Gurwitch”) carried out an absorption-type merger, with SAC as the surviving company, as described below.

Please note that, since the merger is between the subsidiaries and all of the voting rights are directly and indirectly owned by the Company, some disclosure items and content have been omitted.

1. Purpose of the merger

In July 2016, the Company acquired Gurwitch via SAC, which owns the prestige brands, Laura Mercier® and RéVive®. By merging Gurwitch into SAC and unifying the business management system, the Company will aim to utilize management resources more effectively and thereby strengthen the brand management as well as enhance efficiency in marketing and operations.

2. Main points of the merger

(1) Schedule

Date of the merger (effective date): December 31, 2016



(2) Method of the merger

This absorption-type merger involves SAC, the surviving company, absorbing Gurwitch, the non-surviving company.

3. Overview of the companies involved in the merger (As of December 31, 2016)

	Surviving company	Non-surviving company
Trade name	Shiseido Americas Corporation	Gurwitch Products, LLC
Main business lines	Holding company and sale of Cosmetics, etc. in Americas	Distribution of cosmetics under the brand Laura Mercier® and RéVive®
Establishment	1965	1995
Location	Delaware, U.S.A.	Delaware, U.S.A.
Representative's name	Marc Rey	Marc Rey
Shareholder composition	Shiseido Company, Limited: 100%	Shiseido Americas Corporation:100%

4. Future outlook

Since the merger is between the subsidiaries and all of the voting rights are directly and indirectly owned by the Company, the impact on the performance of Company will not be material.

- End of News Release -