

(Translation)

August 9, 2017

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  
 (Tel: +81 3 3572 5111)

## Notice of Dividend of Surplus (Interim) and Revision to Year-End Dividend Forecast (Dividend Increase)

Shiseido Company, Limited (“the Company”) hereby announces that it has resolved at the Board of Directors Meeting held today to distribute dividends of surplus (interim) with the record date of June 30, 2017, and to revise the year-end dividend forecast for the fiscal year ending December 31, 2017, announced on February 9, 2017, as follows.

### 1. Interim Dividends for the Fiscal Year Ending December 31, 2017

	Resolution	Most recent dividend forecast (announced on February 9, 2017)	Results for previous period (ended December 31, 2016)
Record date	June 30, 2017	June 30, 2017	June 30, 2016
Dividend per share	12.50 yen	10.00 yen	10.00 yen
Total dividend amount	4,993 million yen	-	3,992 million yen
Effective date	September 5, 2017	-	September 2, 2016
Source of dividend	Retained earnings	-	Retained earnings

### 2. Revised Year-End Dividend Forecast for the Fiscal Year Ending December 31, 2017

	Annual dividends per share (yen)		
	End of first half	Year-end	Full year
Previous forecast (announced on February 9, 2017)	10.00	10.00	20.00
Revised forecast	—	12.50	25.00
Results for the current period	12.50	—	—
Results for the previous period (ended December 31, 2016)	10.00	10.00	20.00



### **3. Reasons for Revision**

The Company's shareholder return policy targets total returns, comprising direct returns to shareholders through dividends and medium-to-long-term share price gains, and aims at medium-term consolidated dividend payout ratio of 40 percent.

In light of the Company's results for the first half and the upward revision to its consolidated forecast for the full fiscal year announced today, the Company has decided to increase its interim dividend to 12.50 yen per share, up 2.50 yen from the previous forecast of 10.00 yen. The Company has also decided to increase its year-end dividend forecast to 12.50 yen, up 2.50 yen. As a result, the Company plans to pay a full-year dividend of 25.00 yen per share, up 5.00 yen.

- End of News Release -