(Translation)

January 31, 2013

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited
Name of Representative: Hisayuki Suekawa
President & CEO
(Representative Director)

(Code No. 4911; First Section of the Tokyo Stock Exchange)

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Notice of Adjustment to the Forecasts of Consolidated Business Results for the Fiscal Year Ending March 31, 2013

Notice is hereby given that Shiseido Company, Limited (the "Company"), in consideration of the recent developments of its operating results, has made adjustment to the forecasts of consolidated business results for the fiscal year ending March 31, 2013, publicized on October 31, 2012, as described below:

Description

1. Adjustment to the forecasts of consolidated business results for the fiscal year ending March 31, 2012 (April 1, 2012 through September 30, 2012)

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (¥)
Previous forecast (A)	700,000	40,000	40,000	22,000	55.28
Adjusted forecast (B)	680,000	24,500	25,500	10,500	26.38
Amount of increase or decrease (B-A)	-20,000	-15,500	-14,500	-11,500	
Rate of increase or decrease (%)	-2.9%	-38.8%	-36.3%	-52.3%	
[Reference] Result in previous year (Fiscal 2011)	682,385	39,135	39,442	14,515	36.47

2. Reasons for the adjustment

In light of its performance in the three-quarter period under review and overseas sales trends in the fourth quarter—as well as its plan to book an extraordinary loss of around ¥6.0 billion in the fourth quarter, including an impairment loss of fixed assets, related to a reorganization of its production and R&D bases (as disclosed in today's news release)—the Company has revised its consolidated forecasts for the fiscal year ending March 31, 2013 (previous forecasts announced on October 31, 2012).

3. Dividend forecast

There will be no revision to the year-end dividend forecast for the fiscal year ending March 31, 2013. Including the interim dividends of 25.00 yen per share, the Company is planning an annual dividend of 50.00 yen per share.

Note: The above forecasts are based on information currently available to the Company. Due to various factors, actual results may differ from such forecasts.

- End of News Release-