(Translation)

April 17, 2014

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited
Name of Representative: Shinzo Maeda
Chairman, Representative Director

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

Contact: Tetsuaki Shiraiwa
General Manager of Investor Relations Department
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Notice of Revision of the Consolidated Financial Result Forecast for the Fiscal Year Ended March 31, 2014

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 March 31, 2014, announced on January 31, 2014, as described below:

Description

1. Revision of consolidated financial forecast for the fiscal year ended March 31, 2014 (April 1, 2013 through March 31, 2014):

(¥ million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous forecast (A)	750,000	42,000	44,000	19,000	47.69
Revised forecast (B)	762,000	49,500	51,500	26,000	65.28
Amount of increase or decrease (B-A)	12,000	7,500	7,500	7,000	
Rate of increase or decrease (%)	1.6	17.9	17.0	36.8	
(Reference) Business results for the previous year (April 1, 2012 through March 31, 2013)	677,727	26,045	28,406	-14,685	-36.90

2. Reasons for the revision:

Net sales are expected to exceed the previous forecast due to the increase in the domestic sales driven by the surge in demand ahead of the consumption tax hike in April 2014 and larger purchase of retailers in response to the last-minute demand. The operating income, ordinary income, and net income are expected to exceed the previous forecasts due to the increase in gross profit as a result of sales increase as well as the acceleration of cost structure reforms and efficient management of expenses. Also, we recorded a gain on the sales of underutilized real estate.

3. Forecast of dividends:

There is no change to the forecast of year-end dividends for the fiscal year ended March 31, 2014. The Company will pay 10 yen per share at the end of June, 2014 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