(Translation)

June 25, 2014

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited

Name of Representative: Masahiko Uotani
President & CEO
(Representative Director)

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

Contact: Tetsuaki Shiraiwa
General Manager of Investor Relations Department
(Tel: +81 3 3572 5111)

Notice of the Results of the Counting of the Voting Rights Exercised at the 114th Ordinary General Meeting of Shareholders

Notice is hereby given of the results of the counting of the voting rights exercised at the 114th Ordinary General Meeting of Shareholders (the "Shareholders' Meeting") of Shiseido Company, Limited (the "Company") held on June 25, 2014, 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.

Description

1. Contents of the matters resolved:

First Item of Business: Dividends of Retained Earnings

This item was approved and adopted 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: Yen 10
The total amount thereof: Yen 3,985,778,410

(2) The date on which dividends of retained earnings becomes effective:
June 26, 2014

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Second Item of Business: Election of Eight (8) Directors

This item was approved and resolved as originally proposed.
Mr. Carsten Fischer, Mr.Yu Okazawa, Mr. Toru Sakai, Mr. Shoichiro Iwata, Ms. Taeko Nagai, and Mr. Tatsuo Uemura were reelected as directors and all assumed their offices. Mr. Masahiko Uotani and Mr. Tsunehiko Iwai was newly elected as director and assumed their offices.
Mr. Shoichiro Iwata, Ms. Taeko Nagai, and Mr. Tatsuo Uemura are external directors as prescribed in Item 15 of Article 2 of the Companies Act.
The Company designates Mr.Shoichiro Iwata, Ms. Taeko Nagai, and Mr. Tatsuo Uemura as independent directors prescribed in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

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

This item was approved and resolved as originally proposed.
Mr. Yoshinori Nishimura was newly elected as audit & supervisory board member and assumed his office.

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 Yen 84.34 million to six (6) directors in office as a group as at March 31, 2014, excluding three (3) external directors, will be paid. Calculation standards for bonuses of chairman, president & CEO are based on only annual consolidated results of operation. Calculation standards for bonuses of other directors are based on results of operation of business segment in charge of each director and evaluation of performance of individual director, as well as annual consolidated results for the fiscal year.

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 acquisition rights as remuneration to directors are stated below.

Qualified grantees of stock acquisition rights:
Six (6) in total, comprising five (5) directors (excluding external directors of the Company) and Chairman (Representative Director), whose term of office expired at the close of this ordinary general meeting of shareholders

Total number of stock acquisition rights to be allotted:
Not more than 1,500 (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 Yen 149 million per year

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

(Number of shareholders having voting rights: 57,328 persons)
(Total number of voting rights held by the shareholders: 3,981,498 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	17,483 persons	2,241 persons	19,724 persons
Number of voting rights exercised (Exercise ratio (%))	2,638,691 rights* (66.2%)	169,681 rights (4.2%)	2,808,372 rights (70.5%)

* The number represents the smallest of the numbers of voting rights exercised (by Advance Exercise) respectively on the Items of Business (Fourth 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	99.7% (2,631,999 votes)	0.2% (6,607 votes)	0.0% (103 votes)	93.7%
Second Item of Business: Election of Eight (8) Directors				
Mr. Masahiko Uotani	99.5% (2,626,150 votes)	0.4% (12,479 votes)	0.0% (103 votes)	93.5%
Mr. Carsten Fischer	99.4% (2,624,178 votes)	0.4% (13,058 votes)	0.0% (1,494 votes)	93.4%
Mr. Tsunehiko Iwai	99.4% (2,624,943 votes)	0.4% (12,293 votes)	0.0% (1,494 votes)	93.4%
Mr. Yu Okazawa	99.4% (2,625,040 votes)	0.4% (12,195 votes)	0.0% (1,494 votes)	93.4%
Mr. Toru Sakai	99.4% (2,624,801 votes)	0.4% (12,432 votes)	0.0% (1,497 votes)	93.4%
Mr. Shoichiro Iwata	98.2% (2,592,267 votes)	1.7% (46,361 votes)	0.0% (102 votes)	92.3%
Ms. Taeko Nagai	99.5% (2,626,663 votes)	0.4% (11,968 votes)	0.0% (101 votes)	93.5%
Mr. Tatsuo Uemura	99.1% (2,615,362 votes)	0.8% (23,269 votes)	0.0% (101 votes)	93.1%

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)	
Third Item of Business: Election of One (1) Audit & Supervisory Board Member	99.0% (2,613,374 votes)	0.9% (25,242 votes)	0.0% (89 votes)	93.0%
Fourth Item of Business: Payment of Bonuses to Directors	99.3% (2,620,264 votes)	0.6% (18,344 votes)	0.0% (83 votes)	93.3%
Fifth Item of Business: Determination of Provision of Long-Term-Incentive-Type Remuneration to Directors	98.2% (2,593,776 votes)	1.7% (44,859 votes)	0.0% (83 votes)	92.3%

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.

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