(Translation)

November 27, 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 Revision to Shareholders' Benefit Plan

Notice is hereby given that Shiseido Company, Limited (the "Company") decided to revise its shareholders' benefit plan as described below:

1. Reason for the change

   The Company positions its shareholders' benefit plan as "gifts of appreciation" to be presented to shareholders who hold its shares and continue to support it. We have been offering a special benefit plan for shareholders who hold more than 1,000 shares of the Company for over 1 year as of March 31 of each year. We presented original eau de parfum with the theme of "water" from 2010 to 2012, and a special booklet for shareholders, which described the world view of Shiseido, as well as a supplementary gift (Shiseido Group products) in line with the theme discussed in the booklet in 2013 and 2014 to qualified shareholders.

   Based on the opinions/requests received at Shiseido Shareholder Information Desk to such special benefits and the results of the questionnaire, which is continuously conducted every year, we decided to change our shareholders' benefit plan as follows, starting 2015.

2. Contents of the change

   (1) Qualified shareholders

   No change

   (Shareholders who hold more than 1,000 shares of the Company for over 1 year as of the end of March in each year)

   (2) Contents of special benefits

   We will change the plan in which shareholders can select the special benefits from several choices of Shiseido Group products according to their preference.

Current contents	New contents
A special booklet for shareholders, which described the world view of Shiseido, and a supplementary gift (Shiseido Group products) in line with the theme discussed in the booklet were sent to shareholders.	Shareholders can select from several choices of Shiseido Group products according to their preference.

3. Timing of implementation, etc.
   The change will be made starting with the special benefit (scheduled to be sent after the end of July, 2015) to be presented to the qualified shareholders who are listed or registered on the shareholder list of the Company as of the end of March, 2015. In addition, the specific products, etc. will be notified via the information letter, etc. to be sent to qualified shareholders.

-End of News Release-