(Translation)

May 15, 2015

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 Regarding Partial Amendments to the Company's Articles of Incorporation

It is hereby notified that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, determined to submit a proposition for Partial Amendments to the Articles of Incorporation to its 115th ordinary general meeting of shareholders to be held on June 23, 2015.

Description

1. Reasons for the amendments:

The Company intends to unify the fiscal period for all of consolidated subsidiaries, to promote integrated group operations, and further enhance management efficiency and transparency through the timely and adequate disclosure of financial and business information. To achieve this goal, the Company has resolved to change its fiscal period (closing date of business year) at its meeting held April 25, 2014, and disclosed about it on the same day. The change of its fiscal period is subject to the approval of the matter concerning Partial Amendments to the Articles of Incorporation at the 115th Annual General Meeting of Shareholders, scheduled to be held in June 2015.

Accordingly, the Company determined to submit a proposition for Amendment to Part of the Articles of Incorporation for the change of its financial period to its 115th ordinary general meeting of shareholders.

2. Contents of the amendments:

The Company will make necessary amendments to Articles 13 (Record Date), 15 (Convening of general meetings), 37 (Financial year), 38 (Record date for distribution of retained earnings) of the Company's current Articles of Incorporation. In addition, Article 14 (Place to hold General meetings) will be deleted in order to broaden the Company's choice of place to hold its general meetings. Article number of subsequent articles will be raised.

Furthermore, as the 116th Business Term will cover the nine months from April 1, 2015 to December 31, 2015 as a result of this change in the business year, supplementary provisions are also to be established as a transitional measure.

The content of the amendment is set forth in the exhibit attached hereto.

3. Schedule:

- Date of the general meeting of shareholders for amendments to the Articles of Incorporation: June 23, 2015
- Effective date of the amendments: June 23, 2015

The amendments to the Articles of Incorporation as proposed herein shall take effect when it is adopted and approved by the general meeting of shareholders.

- End of news release -

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Exhibit

(Underlined portion is proposal for changes.)

Current Articles of Incorporation	Proposed Amendments
(Record date) **Article 13.** The Company shall treat the shareholders with voting rights appearing or recorded in the final register of shareholders as of March 31 of each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to the relevant financial year.	(Record date) **Article 13.** The Company shall treat the shareholders with voting rights appearing or recorded in the final register of shareholders as of December 31 of each year as shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to the relevant financial year.
(Place to hold general meetings) **Article 14.** General meetings of shareholders shall be held at some place in any ku (or ward) of Tokyo.	(Delete. Article number of subsequent articles will be raised.)
(Convening of general meetings) **Article 15.** The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from April 1 of each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.	(Convening of general meetings) **Article 14.** The ordinary general meeting of shareholders of the Company shall be convened within three (3) months from January 1 of each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.
(Financial year) **Article 37.** The financial year of the Company shall be annual, commencing on April 1 of each year and ending on March 31 of the following year.	(Financial year) **Article 36.** The financial year of the Company shall be annual, commencing on January 1 of each year and ending on December 31 of the same year.
(Record date for distribution of retained earnings) **Article 38.** The Company shall pay year-end dividends to the shareholders appearing or recorded in the final register of shareholders as of March 31 of each year.	(Record date for distribution of retained earnings) **Article 37.** The Company shall pay year-end dividends to the shareholders appearing or recorded in the final register of shareholders as of December 31 of each year.
2. By resolution of the Board of Directors, the Company may pay interim dividends to the shareholders appearing or recorded in the final register of shareholders as of September 30 of each year.	2. By resolution of the Board of Directors, the Company may pay interim dividends to the shareholders appearing or recorded in the final register of shareholders as of June 30 of each year.
SUPPLEMENTARY PROVISIONS (New provision)	SUPPLEMENTARY PROVISIONS **Article 1.** Notwithstanding the provision of Article 36 (Financial year), the Company's 116th financial year shall be nine (9) months, commencing on April 1, 2015 and ending on December 31, 2015.

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(Underlined portion is proposal for changes.)

Current Articles of Incorporation	Proposed Amendments
(New provision)	**Article 2.** Notwithstanding the provision of paragraph 2 of Article 37 (Record date for distribution of retained earnings), the Company's record date for interim dividends of the Company's 116th financial year shall be September 30, 2015.
(New provision)	**Article 3.** This article and the preceding two articles shall be deleted after the close of the 116th financial year of the Company.