SHISEIDO

(Translation)

October 16, 2015

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited

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

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

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Notice of Revision of the Consolidated Financial Result Forecast for the First-Half-Period of the Fiscal Year Ending December 31, 2015

In light of the recent trend in our business performance, Shiseido Company, Limited (the "Company") revises the consolidated financial result forecast for the first-half period of the fiscal year ending December 31, 2015, announced on July 31, 2015, as described below:

Description

1. Revision of consolidated financial forecast for the first-half period of the fiscal year ending December 31, 2015 (April 1, 2015 through September 30, 2015):

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (yen)
Previous forecast (A)	412,000	10,000	11,000	1,500	3.76
Adjusted forecast (B)	412,000	14,500	15,000	4,000	10.03
Amount of increase or decrease (B-A)	0	4,500	4,000	2,500	
Rate of increase or decrease (%)	0.0	45.0	36.4	166.7	
(Reference) Business results for the first-half period of the previous fiscal year (April 1, 2014 through September 30, 2014)	365,678	10,932	11,512	24,629	61.78

2. Reasons for the revision:

In the forecast of consolidated result for the first-half-period of the fiscal year ending December 31, 2015, net sales are expected to remain in line with the previous forecast. Operating income, ordinary income and net income attributable to owners of parent are expected to exceed the previous forecasts largely due to improved product mix, cost efficiencies aimed at improvement of profitability (except for the marketing cost) and the deferment of a certain part expenses to the second-half period of the current fiscal 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 -