(Translation)

November 17, 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)
Contact: Tetsuaki Shiraiwa
General Manager of Investor Relations Department
(Tel: +81-3-3572-5111)

Notice on Ending Za Sales and Subsidiary Dissolution in India

It is hereby notified that Shiseido has determined to discontinue the sales of Za, mid-to-low-price skin care and makeup brand, and dissolve Shiseido India Private Limited that is importing and selling Za in India. Shiseido will focus on developing and reinforcing its prestige brands in India.

1. Reasons for ending Za sales and subsidiary dissolution in India

Since March 2001, Shiseido has worked with Baccarose Perfumes & Beauty Products Pvt. Ltd., a local agency in India, to promote the SHISEIDO brand through prestige channels mainly at department stores. In July 2013, Shiseido India Private Limited was established to attract the rapidly expanding middle-income group in India, and started to sell Za brand products in April 2014.

Za brand have been on the market for a year and half. Unfortunately, the business results have been falling short of the initial plan, as the investments in store counters and in marketing, including investment such as counseling services, have increased more than expected.

Shiseido decided to stop selling Za brand products by the end of 2015 in India, as it would take extended time to make Za profitable. As a result of this decision, Shiseido India Private Limited, in charge of importing and selling Za brand products, will be dissolved.

The Indian market is still a promising market, and Shiseido keeps developing and reinforcing the SHISEIDO brand through prestige channels.

2. Summary of Shiseido India Private Limited:

(1)	Company name	Shiseido India Private Limited
(2)	Location	Mumbai, Maharashtra, India
(3)	Representative's name	Mamoru Watanabe

(4)	Content of business	Import and sales of cosmetics
(5)	Capital	556 million Indian rupees
(6)	Establishment	July 4, 2013
(7)	Principle shareholder and shareholding ratio	100% owned by Shiseido Company, Limited

3. Schedule

Shiseido India Private Limited will be dissolved according to local laws and regulations, and the liquidation will be completed after the required procedures are taken.

4. Future prospects

The effect of this issue on our consolidated business results for the fiscal year ending December 2015 will be minor.

- End of News Release -