(Translation)

March 4, 2019

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: Harumoto Kitagawa
Vice President
Investor Relations Department
(Tel: +81 3 3572 5111)

(Updated) Notice of Partial Correction of Financial Results for the Fiscal Year Ended December 31, 2018 (Supplemental Information)

Shiseido Company, Limited hereby announces a partial correction of its financial results for the fiscal year ended December 31, 2018 (supplemental information), announced on February 8, 2019, and apologizes for any inconvenience caused. The following framed parts have been corrected.

1. Page 64: Supplemental Data 17
   Capital Expenditures/Depreciation and Amortization
   (Before correction)

Supplemental Data 17
Capital Expenditures/Depreciation and Amortization

(Billion yen)	2018	2017	2019 Forecast
Capital Expenditures*1	126.2	49.2	154.8
Property, Plant and Equipment	101.2	32.5	124.0
Intangible Assets, etc.	25.0	16.7	30.8
Depreciation and Amortization	42.0	39.6	55.7
Property, Plant and Equipment	20.2	19.3	—
Intangible Assets, etc.	21.8	20.3	—
R&D Expenses	30.5	24.2	36.1

*1. Investments in capital expenditures; property, plant and equipment; intangible fixed assets (excl. goodwill, right of trademark, etc.); and long-term prepaid expenses

(After correction)

Supplemental Data 17
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Property, Plant and Equipment	20.2	19.3	—
Intangible Assets, etc.	21.8	20.3	—
R&D Expenses	29.1	24.2	34.7

*1. Investments in capital expenditures; property, plant and equipment; intangible fixed assets (excl. goodwill, right of trademark, etc.); and long-term prepaid expenses

-End of News Release-