SHISEIDO

(Translation)

May 12, 2020

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
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Notice Regarding the Consolidated Forecast and Dividend Forecast for the Fiscal Year Ending December 31, 2020

Shiseido Company, Limited ("the Company") hereby announces that in light of COVID-19 impact it has withdrawn the consolidated forecast and dividend forecast for the fiscal year ending December 31, 2020 previously announced on February 6, 2020.

Note

1. Revised Forecast for Consolidated Results for the Fiscal Year Ending December 31, 2020 (from January 1 to December 31, 2020)

(Millions of yen unless otherwise stated)

	Net Sales	Operating Profit	Ordinary Profit	Net Profit Attributable to Owners of Parent	Net Profit per Share (Yen)
Previous Forecast (A)	1,220,000	117,000	117,000	77,500	194.02
Revised Forecast (B)	—	—	—	—	—
Change (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
[Reference] Results for the Previous Period (Ended December 31, 2019)	1,131,547	113,831	108,739	73,562	184.18

2. Revised Dividend Forecast for the Fiscal Year Ending December 31, 2020

	Cash Dividends per Share (Yen)		
	Interim	Year-End	Full-Year
Previous Forecast	30	30	60
Revised Forecast	—	—	—
Results for the Current Period	—	—	—
[Reference] Results for the Previous Period (ended December 31, 2019)	30	30	60

3. Reasons for the Revisions

The global spread of COVID-19 is causing stagnation in consumer purchases and business economic activities. Going forward, business results are still subject to uncertainties, such as the viral spread and the timing of resumption of economic activities due to regulatory measures taken by each country. It is currently very difficult to assess trends and the impact of these uncertainties. (For an overview of each reportable segment, please refer to other financial results materials to be disclosed today.) Given such circumstances, the Company has withdrawn its consolidated forecast for the fiscal year ending December 31, 2020 and will provide a revised forecast at the time of the second quarter results announcement.

Together with the forecast for consolidated results for this fiscal year, the Company has also withdrawn the forecast for interim and year-end dividends. The revised dividend forecast will be announced at the same time as financial results for the second quarter.

-End of News Release-