



(Translation)

April 19, 2011

Dear Sirs and Madams,

Name of the Company: Shiseido Company, Limited
Name of the Representative: Hisayuki Suekawa
President & CEO
(Representative Director)

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

Person to contact: Akihiro Miyasaka
General Manager of Investor
Relations Department
(Tel: 03 - 3572 - 5111)

Notice of Adjustment to the Forecasts of Business Results

Notice is hereby given that Shiseido Company, Limited (the "Company"), in consideration of the recent developments of its operating results, has made adjustment to the forecasts of business results for the year ended March 31, 2011 (April 1, 2010 through March 31, 2011) publicized on January 31, 2011, as described below:

Description

1. Adjustment to the forecasts of consolidated business results for the whole-year period of the year ended March 31, 2011 (April 1, 2010 through March 31, 2011):

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecast (A)	680,000	45,000	45,000	18,000	45.24
Adjusted forecast (B)	670,000	44,000	44,000	13,000	32.67
Amount of increase or decrease (B-A)	(-) 10,000	(-) 1,000	(-) 1,000	(-) 5,000	
Rate of increase or decrease (%)	(-) 1.5	(-) 2.2	(-) 2.2	(-) 27.8	
(For reference) Business results for the previous year (April 1, 2009 through March 31, 2010)	644,201	50,350	51,485	33,671	84.62



2. Reasons for the adjustment:

Net sales are expected to fall below the Company's previous forecasts due to a lower-than-expected recovery of consumer confidence in its domestic cosmetics business, as well as the impact of the Great Eastern Japan Earthquake that happened on March 11, 2011. Operating income and ordinary income also are expected to fall below its previous forecasts due to lower gross margins resulting from a downward revision of sales, in spite of its efforts to effectively contain costs and the deferment of marketing expenses.

With respect to extraordinary losses, the Company expects to register a loss on revaluation of investments in securities and a loss associated with the Great Eastern Japan Earthquake, which were not foreseen at the time of the previous publication of its forecasts of business results. Consequently, net income is expected to fall below its previous forecasts.

(Note) The above forecasts are based on information currently available to the Company. Due to various factors, actual results may differ from such forecasts.

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