



(Translation)

July 29, 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
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**Notice of Adjustment to the Forecasts of Consolidated Business Results
for the First Half Period of the Year Ending March 31, 2012**

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 consolidated business results for the first half period of the year ending March 31, 2012, publicized on April 27, 2011, as described below:

Description

1. Adjustment to the forecasts of consolidated business results for the first half period of the year ending March 31, 2012 (April 1, 2011 through September 30, 2011):

(¥ million)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share (¥) |
|------------------------------------------------------------------------------------------------------------------|-----------|------------------|-----------------|------------|--------------------------|
| Previous forecast (A) | 334,000 | 18,000 | 18,000 | 10,000 | 25.13 |
| Adjusted forecast (B) | 336,000 | 18,000 | 18,000 | 7,000 | 17.59 |
| Amount of increase or decrease (B-A) | 2,000 | 0 | 0 | -3,000 | |
| Rate of increase or decrease (%) | 0.6 | 0.0 | 0.0 | -30.0 | |
| (Reference) Business results for the previous corresponding period (April 1, 2010 through September 30, 2010) | 333,625 | 21,845 | 21,688 | 7,540 | 18.95 |



2. Reasons for the adjustment:

The Company has made a ¥2.0 billion upward revision to its consolidated net sales forecast, due mainly to the depreciation of the yen against assumed exchange rate, and a ¥3.0 billion downward revision to its consolidated net income forecast, because of a difference in tax expense estimate compared with its initial projection.

The Company has made no adjustment to its forecasts for operating income and ordinary income.

3. Forecasts of consolidated business results for the full-year period of the year ending March 31, 2012

No adjustment has been made to the Company's full-year consolidated business results forecasts for net sales, operating income, ordinary income, or net income for the year ending March 31, 2012.

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

- End of News Release-