



(Translation)

October 20, 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 July 29, 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)	336,000	18,000	18,000	7,000	17.59
Adjusted forecast (B)	336,000	21,500	21,500	9,000	22.61
Amount of increase or decrease (B-A)	0	3,500	3,500	2,000	
Rate of increase or decrease (%)	0.0	19.4	19.4	28.6	
(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:

For the first-half period of the current fiscal year, on a consolidated basis, net sales are expected to remain in almost the same level as previously publicized, while largely due to the deferment of some of the selling, general and administrative expenses to the second-half period of the current fiscal year, operating income, ordinary income and net income are expected to exceed the previously publicized 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.

- End of News Release-