



(Translation)

May 2, 2012

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: +81 - 3 - 3572 - 5111)

**Corrections in “Consolidated Statement of Accounts
for the Fiscal Year Ended March 31, 2012”**

Shiseido Company, Limited (the "Company"), hereby announces partial corrections in its “Consolidated Settlement of Accounts for the Fiscal Year Ended March 31, 2012”, publicized on April 27, 2012, as described below. Corrected items are underlined.

Description

1. Operating Results

(1) Analysis of Operating Results

(Outlook for the Fiscal Year Ending March 2013)

[Before Correction]

Consolidated Performance Indicators

	Fiscal Year Ending Mar. 2013 (Estimate)	Fiscal Year Ended Mar. 2012 (Results)	Year-on-Year Increase/Decrease
Return on Equity	7.5%	4.9%	2.6%
Net Income per Share (Yen)	55.28	36.47	<u>-18.81</u>
Payout Ratio consolidated	90.5%	137.1%	-46.6%
Dividends per Share (Yen):			
Interim	25.00	25.00	—
Year-End	25.00	25.00 (plan)	—



[After Correction]

Consolidated Performance Indicators

	Fiscal Year Ending Mar. 2013 (Estimate)	Fiscal Year Ended Mar. 2012 (Results)	Year-on-Year Increase/Decrease
Return on Equity	7.5%	4.9%	2.6%
Net Income per Share (Yen)	55.28	36.47	<u>18.81</u>
Payout Ratio consolidated	90.5%	137.1%	-46.6%
Dividends per Share (Yen):			
Interim	25.00	25.00	—
Year-End	25.00	25.00 (plan)	—

- End of News Release-