



(Translation)

November 28, 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)

Notice of Revision to Shareholders' Benefit Plan

Notice is hereby given that that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held on November 28, 2012, resolved that the Company would revise its shareholders' benefit plan, as described below:

1. Reason for revision

The Company regards the shareholders' special benefit as a token of its gratitude for shareholders who keep holding its shares and supporting the Company, hence the Company implements the Shareholders' Special Benefit Plan for its shareholders owning 1,000 or more shares for a period exceeding one year as of March 31 each year. For the three years between 2010 and 2012, the Company presented original products (eau de parfum) on the theme of "water" to applicable shareholders to communicate its "ability to value-creation."

From 2013 onward, based on the comments and requests received to date from shareholders, the Company will move forward to improve the conventional plan and revise its contents.

2. Contents of the change

(1) Applicable shareholders

No change will be made. (Applicable shareholders are those owning 1,000 or more shares for a period exceeding one year as of March 31 each year)



(2) Contents of the benefit

The contents of the benefit will be changed to “A reading book that describes the world view of Shiseido and a gift in line with the theme taken up in the book (products of the Shiseido Group).”

Moreover, between 2005 and 2012, the Company established a CSR-type shareholders’ benefit course, consisting of donations to social aid organizations and global environment protection activities, etc., to make it possible to choose either the above “CSR-type shareholder’s benefit course” or “Complimentary gift course.” The “CSR-type shareholder’s benefit course” will be canceled from 2013 and the Company will carry out its CSR thoroughly through its business activities in its conviction that “CSR is all corporate activities that put its corporate philosophy into practice.”

Pre-revision	Post-revision
“Original eau de parfum developed for shareholders” (50ml) or “Support for global environment protection activities (donation)”	A reading book that describes the world view of Shiseido and a gift in line with the theme taken up in the book (products of the Shiseido Group)

3. Contents of the complimentary gift 2013

In 2013, the first year of the new Shareholders’ Benefit Plan, the Company will present applicable shareholders with a reading book including a gift under the theme of “Ginza and Shiseido,” featuring the history of the Company that has progressed with Ginza, its founding location, since 1872, when the Company was founded, and Shiseido Parlour, a subsidiary of the Company, that developed from a parlor with a soda fountain brought to Ginza by Shiseido in 1902.

Shareholders’ reading book	Gift
Theme: Ginza and Shiseido	Shiseido Parlour Curry Course Set <ul style="list-style-type: none"> ▪ Retort-pouched beef curry servings 2 ▪ Retort-pouched consommé servings 2 ▪ Pudding packages 2 ▪ Original regular coffee 100g (with a simple coffee dripper and paper filters)

4. Timing of implementation

The benefit plan will be revised, starting from that to shareholders listed or registered on the list of shareholders as of the end of March 2013. (The benefit is scheduled to be sent out at the end of July 2013.)

- End of News Release-