

August 29, 2014

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited  
 Name of Representative: Masahiko Uotani  
 President & CEO  
 (Representative Director)  
 (Code No. 4911; The First Section of the Tokyo Stock  
 Exchange)  
 Contact: Tetsuaki Shiraiwa  
 General Manager of Investor  
 Relations Department  
 (Tel: +81 3 3572 5111)

**Notice of Determination of Paid-in Amount, Etc. of Stock Options  
 (Stock Acquisition Rights)**

Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held on July 31, 2014, resolved that the Company would make an offering of subscription for stock acquisition rights with regard to stock options as long-term incentive-type remuneration to its directors etc., and corporate officers pursuant to Article 236, Article 238 and Article 240 of the Companies Act of Japan, as announced on the same day.

Notice is hereby given that the total number of stock acquisition rights offered for subscription ("Stock Acquisition Rights") and the paid-in amount of a Stock Acquisition Right were determined today, as described below:

Description

- |   |            |
|---|------------|
| 1. Total number of Stock Acquisition Rights:  |            |
| Six (6) in total, comprising five (5) directors (excluding external directors) and a special advisor, who was the Company's Chairman (Representative Director) until the close of the 114th general meeting of shareholders of the Company: | 769 rights |
| Twelve (12) Corporate officers not concurrently serving as directors of the Company:  | 574 rights |
| * Number of shares to be issued or transferred for each Stock Acquisition Right:  | 100 shares |

2. Paid-in amount of a Stock Acquisition Right:

¥1,898.5 (¥189,850 per Stock Acquisition Right)

The paid-in amount is a fair value of a Stock Acquisition Right calculated in accordance with the Hull-White modified two-factor model, based on the closing price as of the allotment date thereof.

Note : The conditions of stock acquisition rights publication except mentioned above were disclosed in " Notice on Stock Options (Stock Acquisition Rights)" on July 31, 2014.