

Consolidated Results for Fiscal 2014

April 27, 2015

Norio Tadakawa
Corporate Officer, CFO
Shiseido Co., Ltd.

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Results for FY2014

(Billion yen)	15/3 Result		14/3 Result		Difference from January Announcement	YoY Change	YoY Change %	Change in Local Currency
		% of Net Sales		% of Net Sales				
Net Sales	777.7	100%	762.0	100%	+2.7	+15.6	+2.1%	-2.0%
Domestic	365.6	47.0%	377.3	49.5%	+2.6	-11.7	-3.1%	-3.2%
Overseas	412.1	53.0%	384.8	50.5%	+0.1	+27.3	+7.1%	-0.9%
Operating Income	27.6	3.6%	49.6	6.5%	+2.6	-22.0	-44.4%	-47.2%
Ordinary Income	29.2	3.8%	51.4	6.7%	+3.2	-22.2	-43.1%	
Extraordinary Income/Loss (net)	19.8	2.5%	-1.0	-0.1%	+1.3	+20.8	-	
Net Income	33.7	4.3%	26.1	3.4%	+3.7	+7.5	+28.8%	
EBITDA	90.7	11.7%	91.3	12.0%	-	-0.6	-0.6%	

● ROE

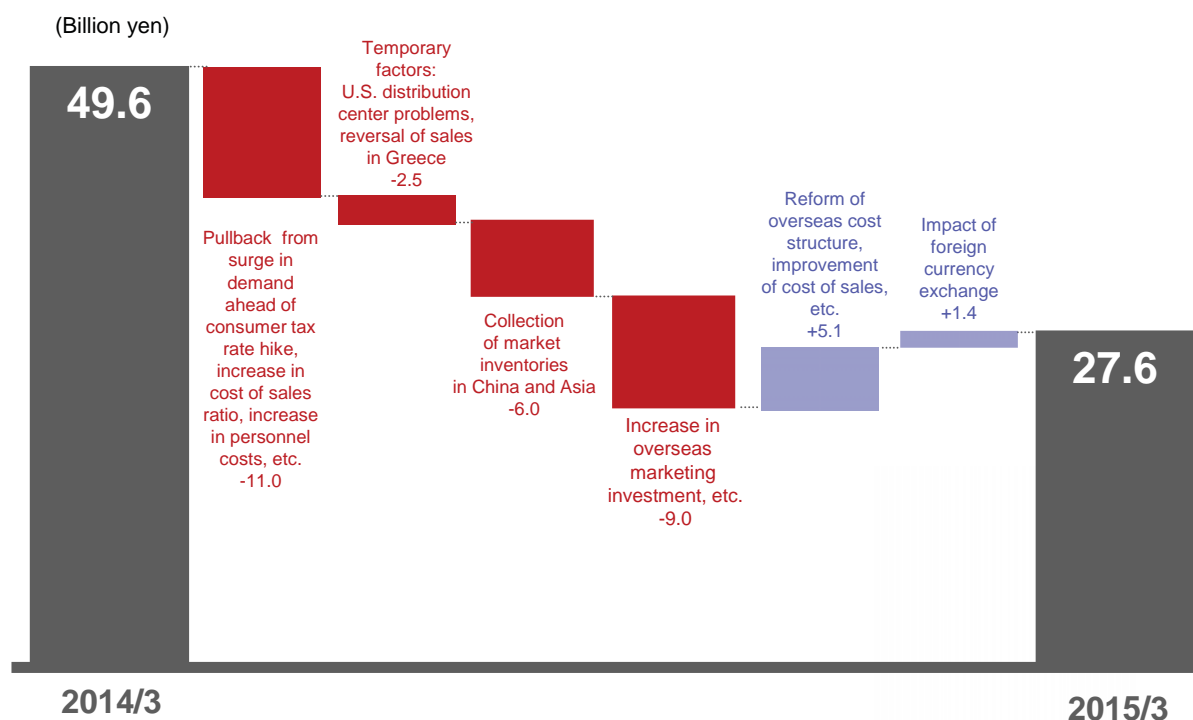
● Exchange Rates

9.4%

USD 1 = JPY 105.9 (+8.4%); EUR 1 = JPY 140.4 (+8.3%); CNY 1 = JPY 17.2 (+8.1%)

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FY2014 Operating Income: Difference from FY2013



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| 2

Domestic Cosmetics Business Sales and Operating Income

(Billion yen)	15/3 Result		14/3 Result		YoY Change	YoY Change %
		% of Net Sales		% of Net Sales		
Counseling	177.2	22.8%	184.5	24.2%	-7.3	-4.0%
Self-selection	75.7	9.7%	77.0	10.1%	-1.3	-1.7%
Toiletries	35.3	4.5%	36.7	4.8%	-1.4	-3.9%
Cosmetics	288.1	37.0%	298.2	39.1%	-10.0	-3.4%
Healthcare	14.7	1.9%	15.3	2.0%	-0.7	-4.4%
Others	36.5	4.7%	36.2	4.8%	+0.3	+0.8%
Domestic Cosmetics	339.3	43.6%	349.7	45.9%	-10.4	-3.0%

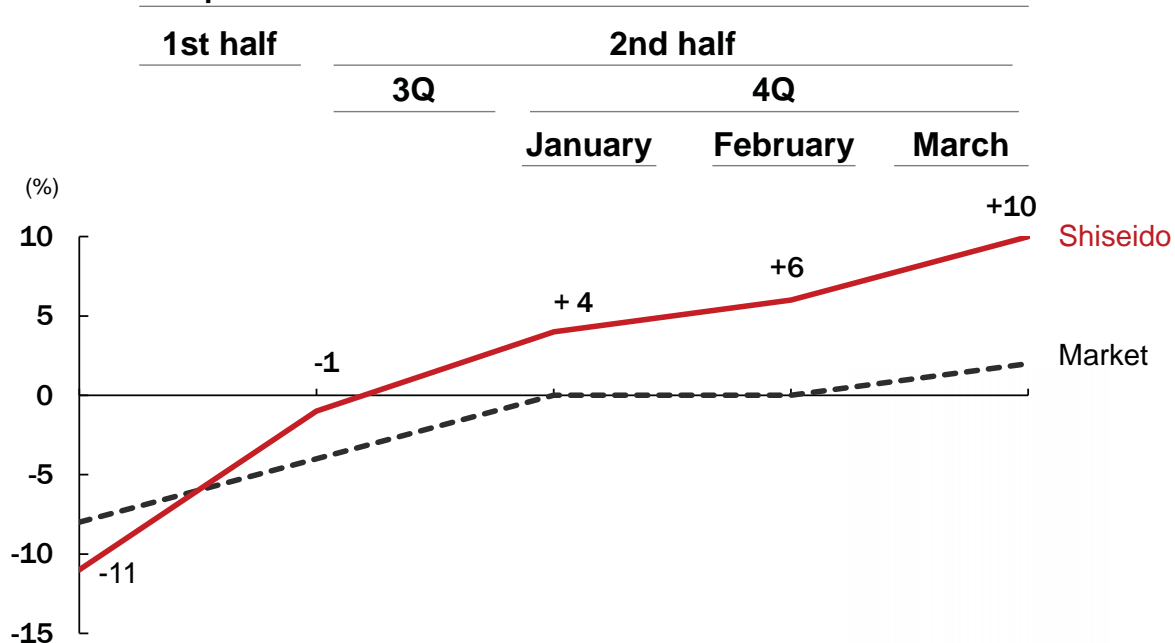
(Billion yen)	15/3 Result	14/3 Result	YoY Change	YoY Change %
Operating Income	30.0	39.5	-9.4	-23.9%
Operating Profitability	8.8%	11.2%	-2.4 pt.	

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| 3

Domestic Cosmetics Market Growth Rate (Shiseido Estimate)

Comparison of store sales with FY2012



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| 4

Global Business Sales and Operating Income

(Billion yen)	15/3 Result		14/3 Result		YoY Change	YoY Change %	Change in Local Currency
		% of Net Sales		% of Net Sales			
Cosmetics	384.8	49.5%	353.2	46.4%	+31.6	+8.9% [+9.5%]	+0.8% [+1.3%]
Professional	43.1	5.5%	49.0	6.4%	-5.9	-12.1% [+3.6%]	-16.6% [-1.5%]
Global Business	427.9	55.0%	402.2	52.8%	+25.7	+6.4% [+8.9%]	-1.3% [+1.0%]

(Billion yen)	15/3 Result	14/3 Result	YoY Change	YoY Change %
Operating Income before Amortization of Goodwill, etc.	4.6	16.5	-11.8	-71.9%
Operating Income	-4.7	7.7	-12.3	-
Operating Profitability	-1.1%	1.9%	-3.0 pt.	

Note: Percentages in [] are calculated by excluding the negative effect of the transfer of *DECLÉOR* and *CARITA*.

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| 5

Sales by Geographic Segment

(Billion yen)	15/3 Result		14/3 Result		YoY Change	YoY Change %	Change in Local Currency
		% of Net Sales		% of Net Sales			
Japan	365.6	47.0%	377.3	49.5%	-11.7	-3.1%	-3.2%
Americas	133.1	17.1%	118.7	15.6%	+14.4	+12.1%	+3.5%
Europe	108.9	14.0%	102.1	13.4%	+6.8	+6.7%	-1.4%
Asia/ Oceania	170.0	21.9%	164.0	21.5%	+6.1	+3.7%	-3.7%
China	114.8	14.8%	111.5	14.6%	+3.3	+2.9%	-4.8%
Asia (excl. China)	55.3	7.1%	52.5	6.9%	+2.8	+5.4%	-1.4%
Overseas	412.1	53.0%	384.8	50.5%	+27.3	+7.1%	-0.9%
Total	777.7	100%	762.0	100%	+15.6	+2.1%	-2.0%

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| 6

Cost of Sales/SG&A

(Billion yen)	15/3 Result			YoY Change +: cost cuts	YoY Change %	Impact of Foreign Currency Exchange	YoY Change Excl. Impact of Foreign Currency Exchange
	% of Net Sales	% Pt. Change +: decrease					+: cost cuts
Cost of Sales	196.4	25.2%	-0.3 pt.	-6.9	+3.6%	-8.5	+1.6
SG&A	553.6	71.2%	-2.6 pt.	-30.8	+5.9%	-21.1	-9.7
(Domestic)	273.3	75.0%	-2.0 pt.	+0.8	-0.3%	-	+0.8
(Overseas)	280.3	67.9%	-3.5 pt.	-31.6	+12.7%	-21.1	-10.5
Marketing Costs	182.2	23.4%	-1.2 pt.	-12.8	+7.6%	-7.6	-5.2
Personnel Expenses	190.6	24.5%	-0.6 pt.	-8.8	+4.8%	-6.3	-2.5
Other Expenses	171.4	22.1%	-0.8 pt.	-8.7	+5.4%	-6.5	-2.2
M&A-Related Amortization Expenses	9.5	1.2%	-0.0 pt.	-0.5	+5.6%	-0.7	+0.2

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| 7

Other Income/Expenses and Extraordinary Income/Losses

Other Income/Expenses				Extraordinary Income/Losses			
(Billion yen)	15/3 Result	14/3 Result	YoY Change	(Billion yen)	15/3 Result	14/3 Result	YoY Change
Interest Income	1.2	1.0	+0.2	Gain on Transfer of Businesses	22.3	-	+22.3
Interest Expense	-1.2	-1.7	+0.5	Structural Reform Expense	-3.3	-5.6	+2.3
Net Interest Income and Expense	-0.0	-0.7	+0.7	Gain/Loss on Sales or Disposal of Property, Plant and Equipment	3.3	5.0	-1.7
Foreign Exchange Gain/Loss	-0.7	0.7	-1.4	Impairment Loss	-2.5	-1.0	-1.6
Dividend Income	0.6	0.6	-0.1	Gain/Loss on Sales or Revaluation of Investments in Securities, etc.	0.2	0.6	-0.4
Others	1.7	1.2	+0.6				
Total	1.6	1.8	-0.2	Total	19.8	-1.0	+20.8

- Gain on Transfer of Businesses: sale of the *DECLÉOR* and *CARITA* brands
- Structural Reform Expense: Expenses resulting from collection of market inventories in China, early retirement bonus, etc.
- Gain/Loss on Sales or Disposal of Property, Plant and Equipment: Gain on sales of Shiseido Gotanda Building, sales of properties by overseas subsidiaries, etc.
- Impairment Loss: incl. Bare Escentuals, Inc.'s QVC customer-related intangible assets.

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Net Income and Comprehensive Income

(Billion yen)	15/3 Result	14/3 Result	YoY Change
Income before Income Taxes	49.0	50.4	-1.4
Tax Expenses (Tax rate)	12.8 (26.1%)	21.7 (43.0%)	+8.9 -
Minority Interests in Net Income of Consolidated Subsidiaries	2.6	2.6	+0.0
Net Income	33.7	26.1	+7.5
Comprehensive Income	70.7	90.7	-20.1

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Consolidated Balance Sheets

(Billion yen)	As of March 31, 2015	Change from March 31, 2014	Excl. Foreign Currency Exchange	Foreign Currency Exchange
Total Current Assets	415.1	+12.5	-10.0	+22.5
Cash, Time Deposits and Short-term Investments in Securities	121.9	-7.0	-14.5	+7.5
Notes & Accounts Receivable	132.0	-6.3	-12.0	+5.7
Inventories	106.7	+16.5	+9.6	+6.9
Total Fixed Assets	408.6	+9.8	-16.1	+25.9
Property, Plant and Equipment	137.0	+2.1	-3.3	+5.4
Intangible Assets	167.1	+0.4	-18.8	+19.2
Investments and Other Assets	104.5	+7.3	+6.1	+1.2
Total Assets	823.6	+22.3	-26.1	+48.3

(Billion yen)	As of March 31, 2015	Change from March 31, 2014	Excl. Foreign Currency Exchange	Foreign Currency Exchange
Total Liabilities	414.3	-28.4	-41.0	+12.6
Notes & Accounts Payable	60.4	+9.5	+8.1	+1.4
Interest-bearing Debt	106.9	-49.0	-49.5	+0.4
Liabilities for Retirement Benefits	77.7	+16.9	+16.7	+0.2
Total Net Assets	409.4	+50.7	+14.9	+35.7
Shareholders' Equity	351.3	+15.8	-	-
Accumulated Other Comprehensive Income	35.6	+32.5	-	-
Minority Interests in Consolidated Subsidiaries	21.5	+2.3	-	-
Total Liabilities and Net Assets	823.6	+22.3	-26.1	+48.3

Exchange Rates

Mar. 31, 2015 (Dec. 31, 2014): USD 1 = JPY 120.5; EUR 1 = JPY 146.5; CNY 1 = JPY 19.3
 Mar. 31, 2014 (Dec. 31, 2013): USD 1 = JPY 105.4; EUR 1 = JPY 145.0; CNY 1 = JPY 17.4

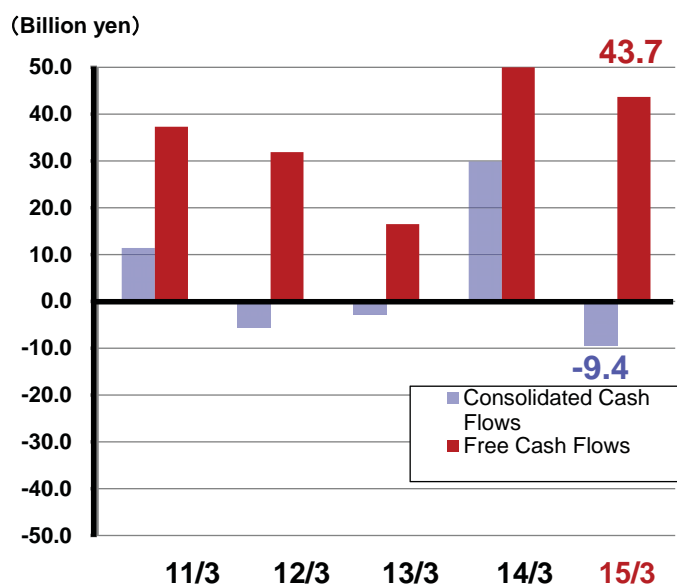
Interest-Bearing Debt Ratio: 20.7%
 Equity Ratio: 47.0%

Note: Major line items only

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| 10

Consolidated Statements of Cash Flows



	(Billion yen)
Cash Flows from Operating Activities	32.1
Cash Flows from Investing Activities	11.5
Free Cash Flows	43.7
Cash Flows from Financing Activities	-58.4
Effect of Exchange Rate Changes on Cash and Cash Equivalents/Increase due to inclusion of subsidiaries in consolidation	5.4
Consolidated Cash Flows	-9.4

	Mar. 31, 2015	Mar. 31, 2014
Cash, Time Deposits and Short-term Investments in Securities	121.9	128.9
Interest-Bearing Debt	106.9	155.9
Net Cash	+15.0	-27.0

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| 11

SHISEIDO IS CHANGING

April 27, 2015

Masahiko Uotani

Representative Director,
President & CEO
Shiseido Co., Ltd.

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FY2014 Overview
/Where we are and our challenges

Key Points of the New Three-Year Plan
/Our 3 year journey

Three-Year Performance Targets and
FY2015 Outlook
/What we will achieve



Know the Front Line of Our Business and Understand Essential Management Issues



Successively Innovate Key Brands



Initiate Total Reengineering of the China Business



VISION 2020: Toward a New Century for Shiseido



Unify the Organization with ICHIGAN

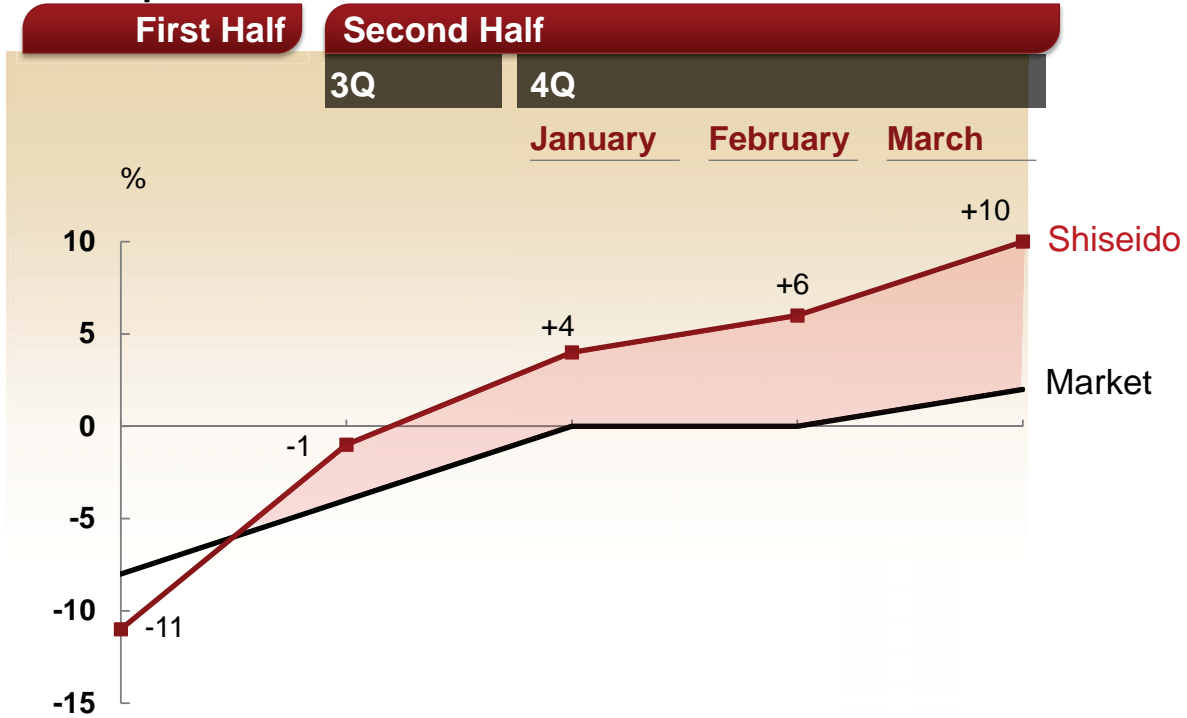


Empower Diverse People



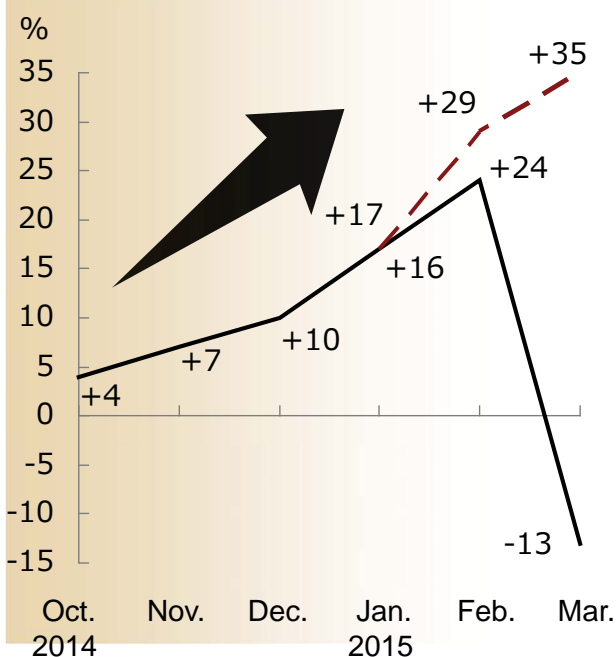
The Result is Steady Success

Comparison of Store Sales with FY2012



The Result is Steady Success

Growth in New Customer* 1 Sales at Stores



Domestic Market Share* 2



* 1 Sales to customers previously unregistered as members.
Solid line: Comparisons with the previous fiscal year.
Dotted line: Comparisons with FY2012.

* 2 Source: INTAGE Inc. SLI- web purchase comparison data (value basis) for general cosmetics (defined by Shiseido; comprising cosmetics, haircare, body care and others).

Solid Growth from Further Innovation

Sustained growth in Japan

Radical reforms in China

Improved management precision

Simultaneous globalization and localization

Expanded investment in the foundation for growth

Structural reforms that address core issues

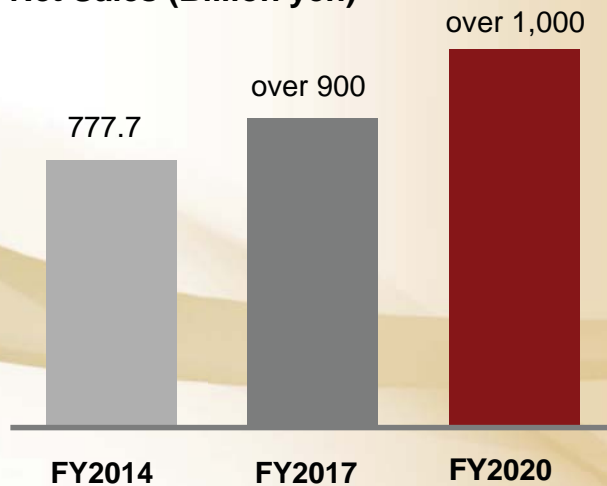
Capital cost conscious management

Overview of VISION 2020

2015-2017
Restructure the Business Foundation

2018-2020
New Strategy to Accelerate Growth

Net Sales (Billion yen)



Our vision toward 2020

Consolidated Net Sales Over ¥ 1 trillion

Consolidated Operating Income Over ¥ 100 billion

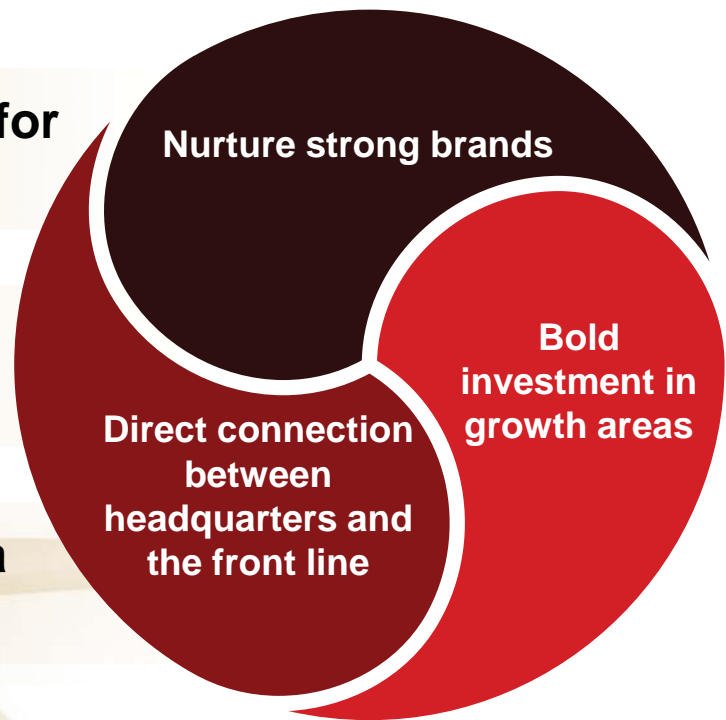
ROE 12% or more

Key Three-Year Strategies

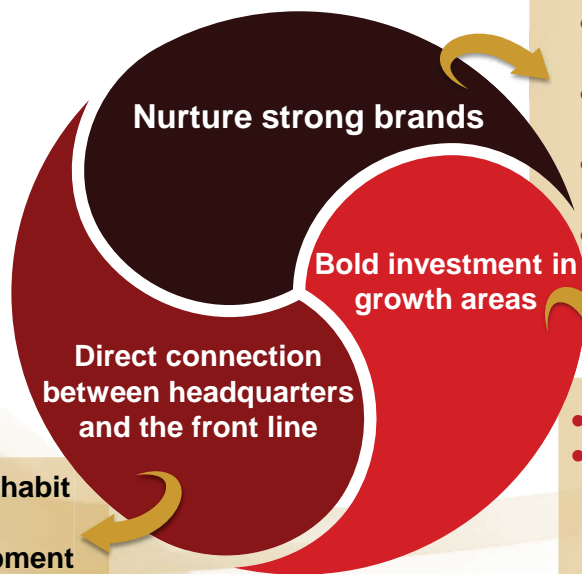
Build the foundation for top share in Japan

Accelerate global growth

Reengineer the China business



Build the Foundation for Top Share in Japan



- Make ICHIGAN a habit
- Innovate human resource development and evaluation
- Appoint a Chief People Officer

- Enhance advertising
- Innovative product development
- Strengthen self-selection products
- Focus investment on strong brands
- BCs who communicate brand value

- Capture inbound demand
- Focus boldly on e-commerce

Breakthrough Product Innovation



MAQUILLAGE

SHISEIDO

Suncare



- Formulated with an optimum balance of oil and beauty ingredients to achieve gloss, moisturizing and long-lasting color

- Seems to melt into the skin because of our unique Mousse Press Process

- Sunscreen that reacts with sweat and water to strengthen the UV protective layer

Strengthen and Nurture Self-Selection Cosmetics



ラブラーに出会う
INTEGRATE

New

ちもちやっど 誰でも 今どき肌

これひとつで リキッドにも パウダーにもなれちゃう

インテグレート ミネラルリキッドパウダー (ファンデーション)

専科

まだ 清潔感 キープ!

洗うだけで、いつもニオイ安心。

新発想!! ボディーソープ

匂いチェンジセンサー配合

ボディソープ

専科 パーフェクトバブル for Body

肌が、よろこぶ。美容液ジュレ

ANESSA

SPF50+ PA++++

強く、美しく、プレミアムアネッサ

髪が美しい人は、地肌までやわらかい

TSUBAKI

髪と地肌を Wケア

一新、TSUBAKI

キユツ! 肌も毛穴も

美白ケアのフルコース!

1瓶4夜でできる肌白化計画

大研鑽 美白ゼリー

AQUALABEL

アクアレーベル

Further Strengthen Powerful Brands



Strictly manage the profitability of each brand.

Rigorously apply rules for revising or terminating brands.

FY2020

Share of top 15 brands in sales mix

90%

Capture Inbound Demand



Seek customer insights.

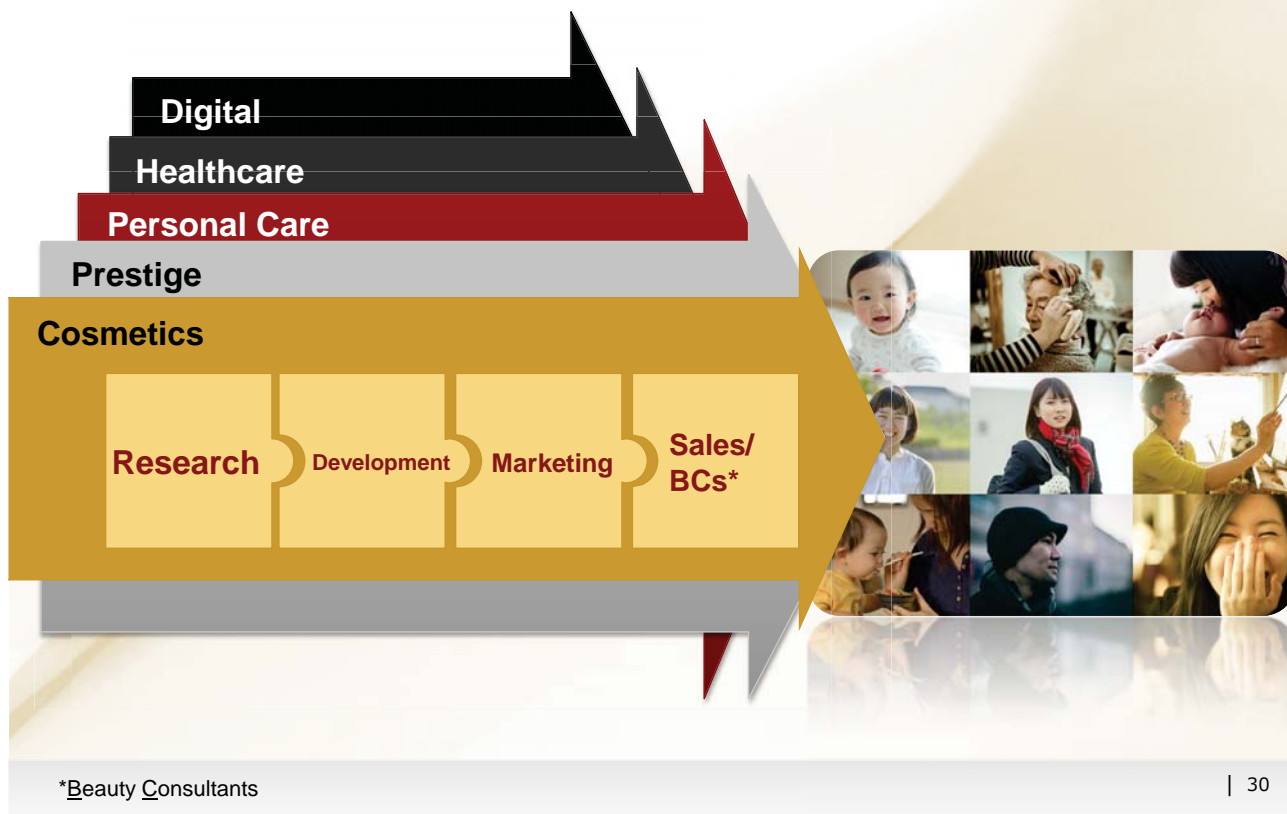
Develop a unique brand portfolio.

Strengthen store-front operations.

Maintain top market share at four largest airports in Japan.



Get Close to Customers through a Direct Connection Between Headquarters and the Front Line in All



BCs Who Communicate Brand Value

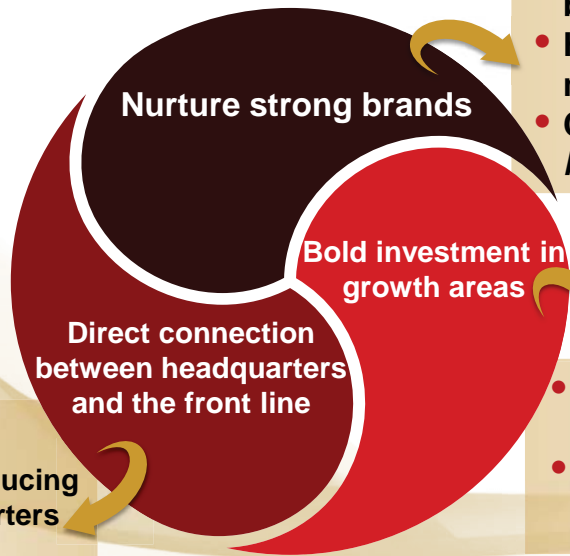


Recruit new full-time employees.

Make fixed-term contract employees full-time employees.

Innovate personnel training and evaluation systems.





- Localize by introducing regional headquarters
- Establish an R&D framework
- Hire professionals

- Re-energize the global brand *SHISEIDO*
- Horizontally develop buzz marketing expertise
- Continue to innovate *CPB**, *bareMinerals* and *Za*

- Expand travel retail business
- Investigate M&A opportunities

* *clé de peau BEAUTÉ*

ULTIMUNE: Rejuvenating the Global Brand SHISEIDO



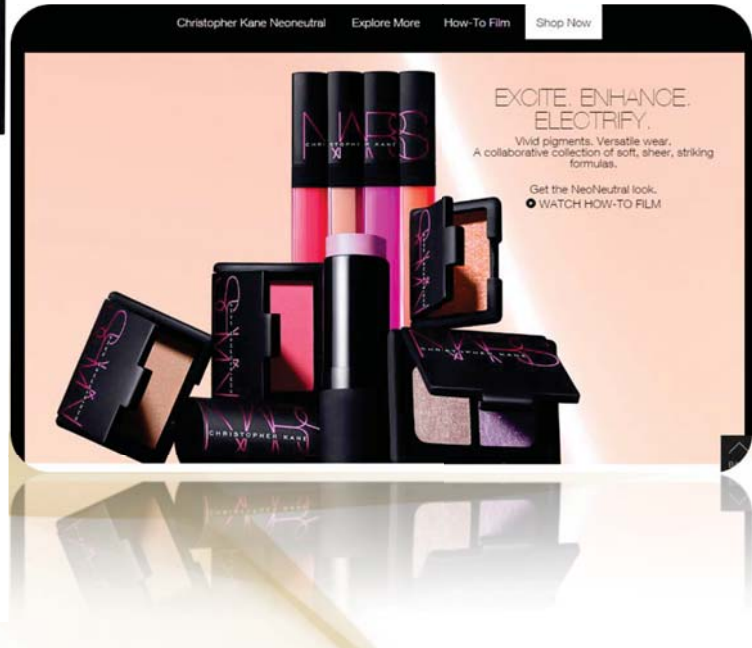
+70%*

*ULTIMUNE sales growth, FY2014 vs. FY2017 (sales volume basis)

Horizontally Develop Buzziest Brand Expertise



+50%*



*Sales growth, FY2014 vs. FY2017 (shipped value basis)

| 34

Proposing New Value through Synergy of bareMinerals with Shiseido



+25%*

**LESS MAKEUP.
MORE COVERAGE.**

Our world famous foundations give you all the long-wearing coverage you want with the natural look of beautiful skin.

Available in 4 formulas

[LEARN MORE](#)



*Sales growth, FY2014 vs. FY2017 (shipped value basis)

| 35

Expand Travel Retail Business



Establish an independent organization for Asia and focus investment there.

Expand investment in counters.

Double the number of BCs.

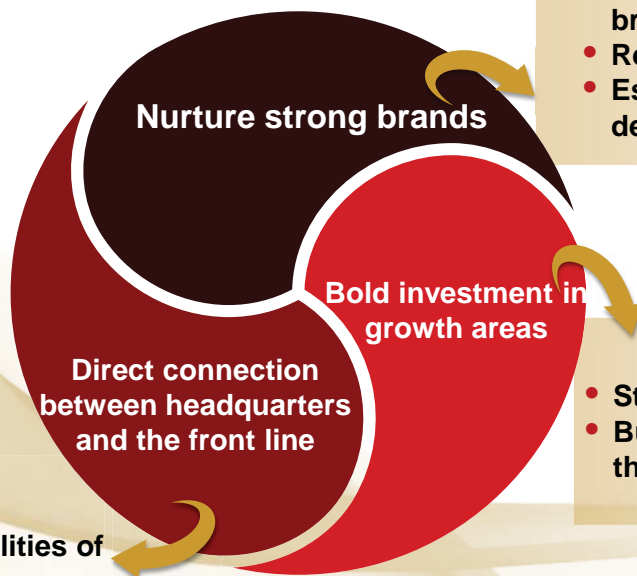
Launch exclusive products.

+30%*



*Sales growth, FY2014 vs. FY2017 (shipped value basis)

Reengineer the China Business



- Innovate every aspect of brand positioning.
- Review channel policies.
- Establish a local product development framework.

- Strengthen digital marketing.
- Build a leading position in the e-commerce market.

- Reform the organization.
- Develop capabilities of personnel.
- Innovate activities of sales and BCs.

Roadmap for Reengineering the China Business



FY2014

- Collect excess market inventory, primarily at department stores
- Optimize market inventory by reining in shipments
- Initiate organizational restructuring

FY2015

- Restructure brand portfolio
- Move completely away from the sell-in focus in sales activities
- Strengthen local ties of the sales organization
- Expedite organizational restructuring and localization
- Enhance local R&D organization
- Expand e-commerce
- Innovate the management organization

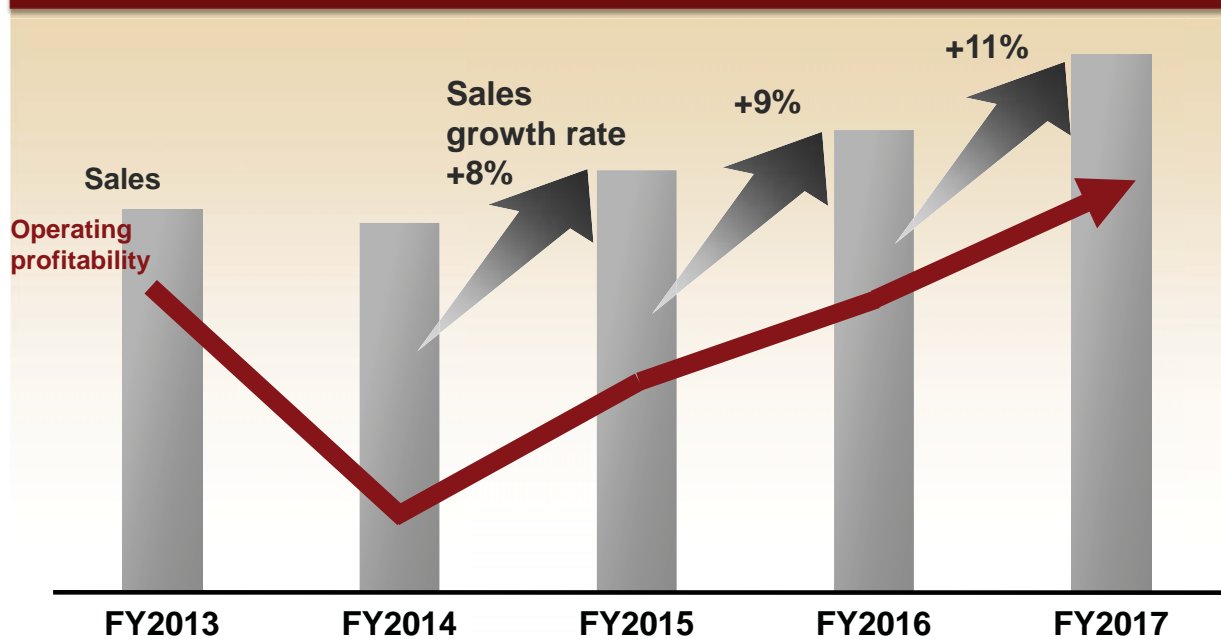
FY2016-2017

- Expand store sales
- Implement new brand strategy
- Launch locally developed products
- Accelerate marketing enhancements
- Formulate new channel policies
- Develop new BC organization
- Realize the effects of cost structure reforms

Toward Growth of the China Business



Sales Growth and Operating Profitability*



*Local currency basis

Increase Investment in Basic and Fundamental R&D

Establish the Global Innovation Center.

Promote open innovation.

Increase R&D investment by 40% by FY2017*



* Compared with FY2014

| 40

Proceed Steadily with Cost Structure Reform

Thoroughly review for further improvement at a component level.



Work together across the entire organization to generate ideas.



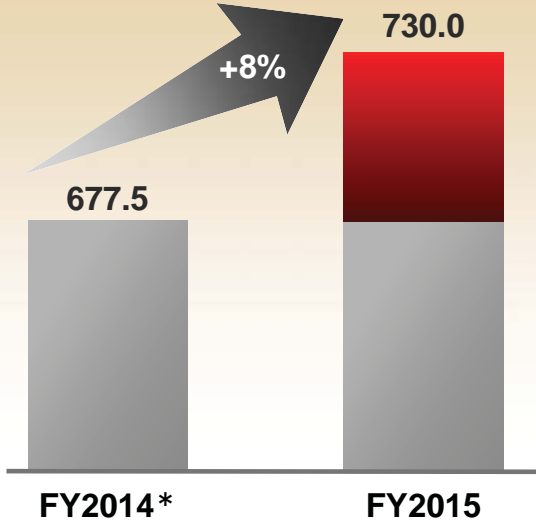
**Reduce costs by
¥30 to ¥40 billion by FY2017**

Expand investment in customer-focused marketing and R&D

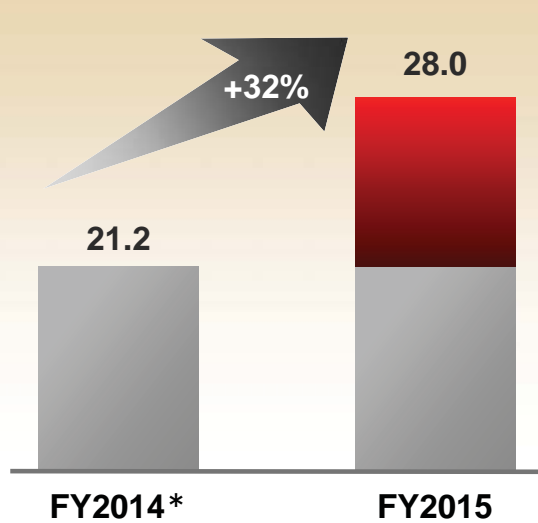
| 41

Outlook for FY2015

Net Sales (Billion yen)



Operating Income (Billion yen)



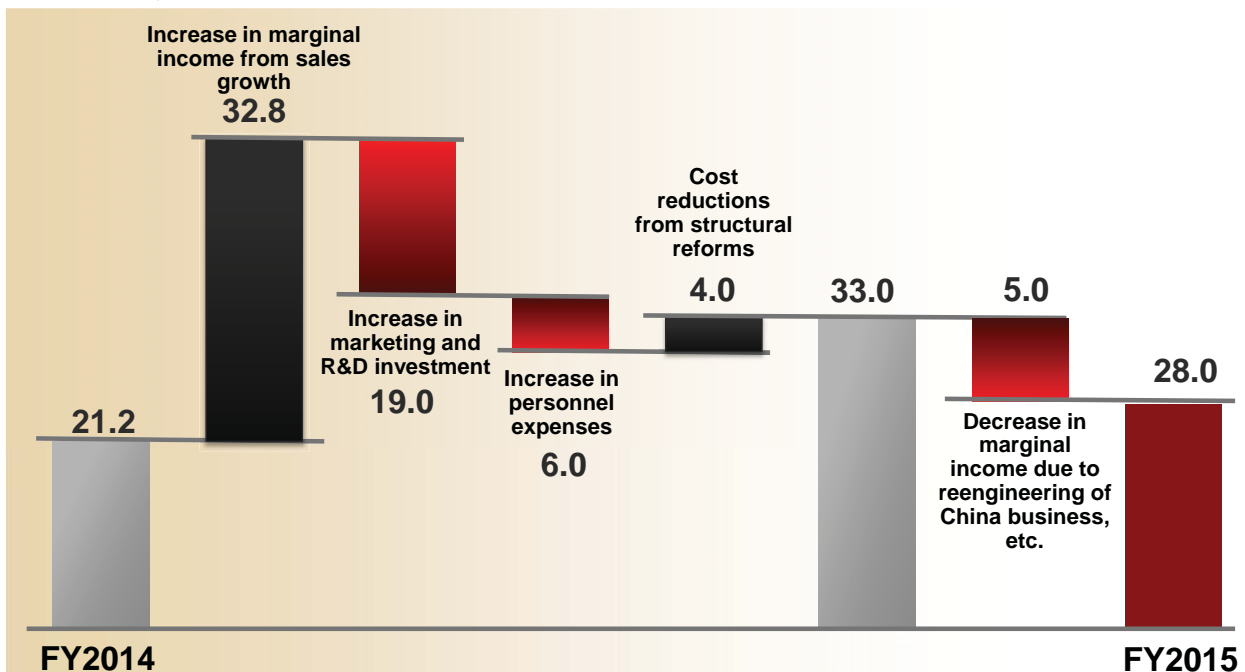
- ROE 2.6%
- Exchange rates USD 1 = JPY 115 (+9%); EUR 1 = JPY 130 (-7%), CNY 1 = JPY 18 (+5%)
- Dividends Interim: JPY 10; Year-end: JPY 10; Full-year: JPY 20

* FY2015 is an irregular fiscal year. FY2014 has been adjusted accordingly (Japan: 9-month fiscal year, overseas: 12-month fiscal year)

| 42

Breakdown of FY2015 Changes in Operating Income (Difference with Previous Fiscal Year)

(Billion yen)

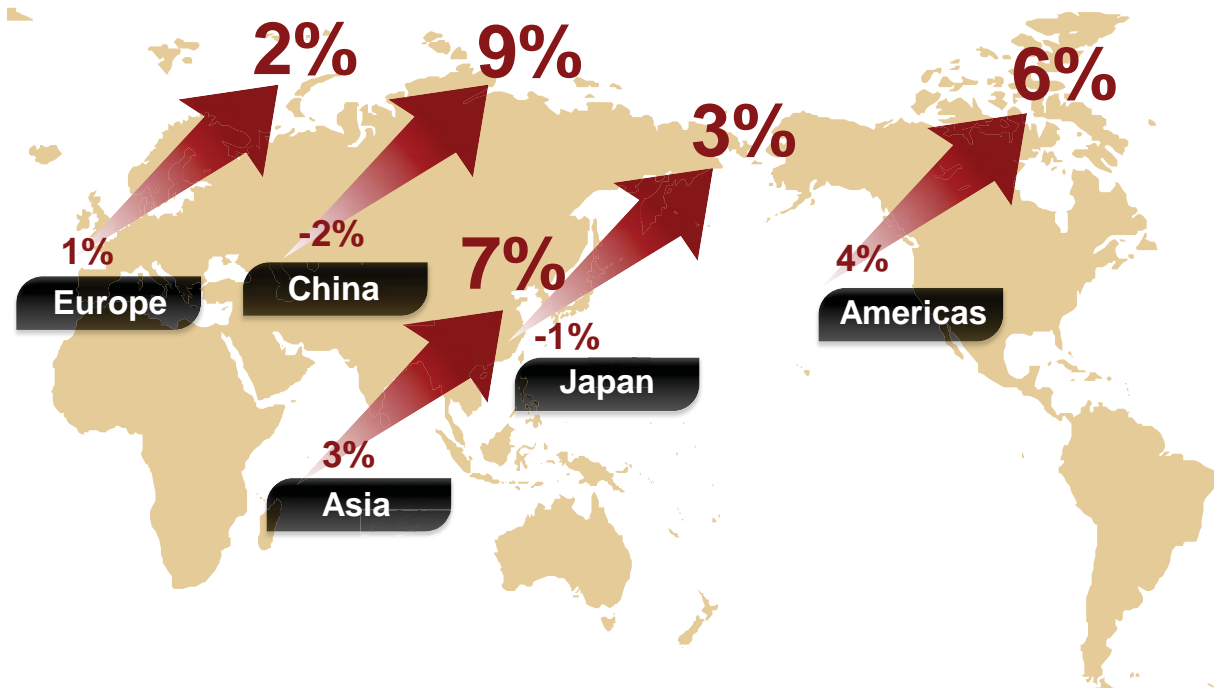


| 43

Sales Target: Over ¥900 Billion (FY2017)

Sales Growth by Region (CAGR for past three years vs. next three years)

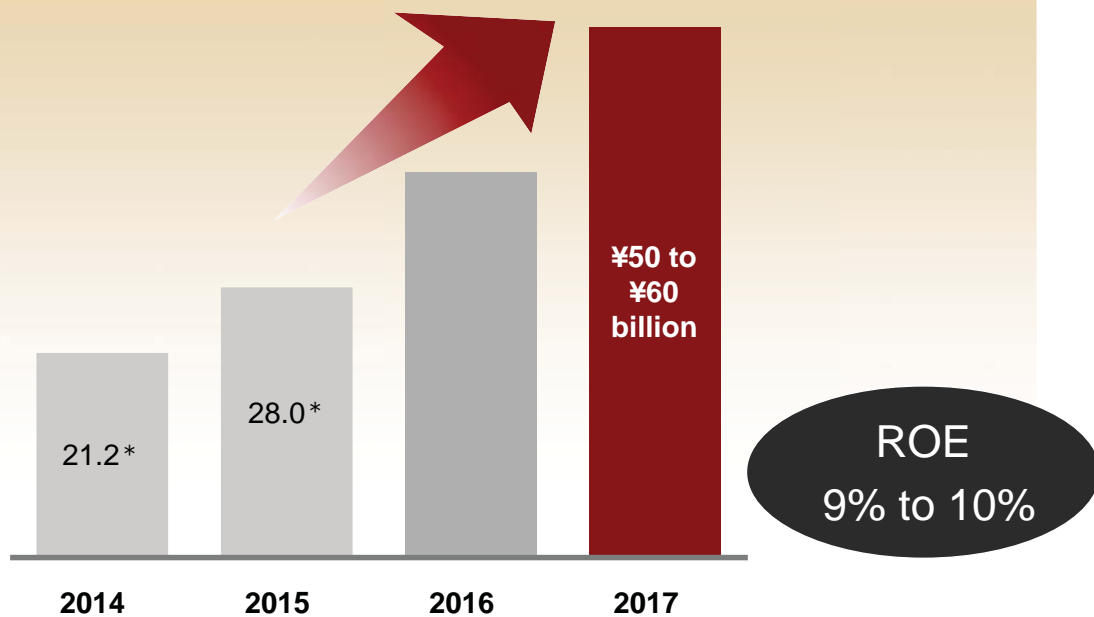
Local currency basis



| 44

Operating Income Target: ¥50 to ¥60 billion (FY2017)

Operating Income (Billion yen)



*Japan: 9-month fiscal year; overseas: 12-month fiscal year.

| 45



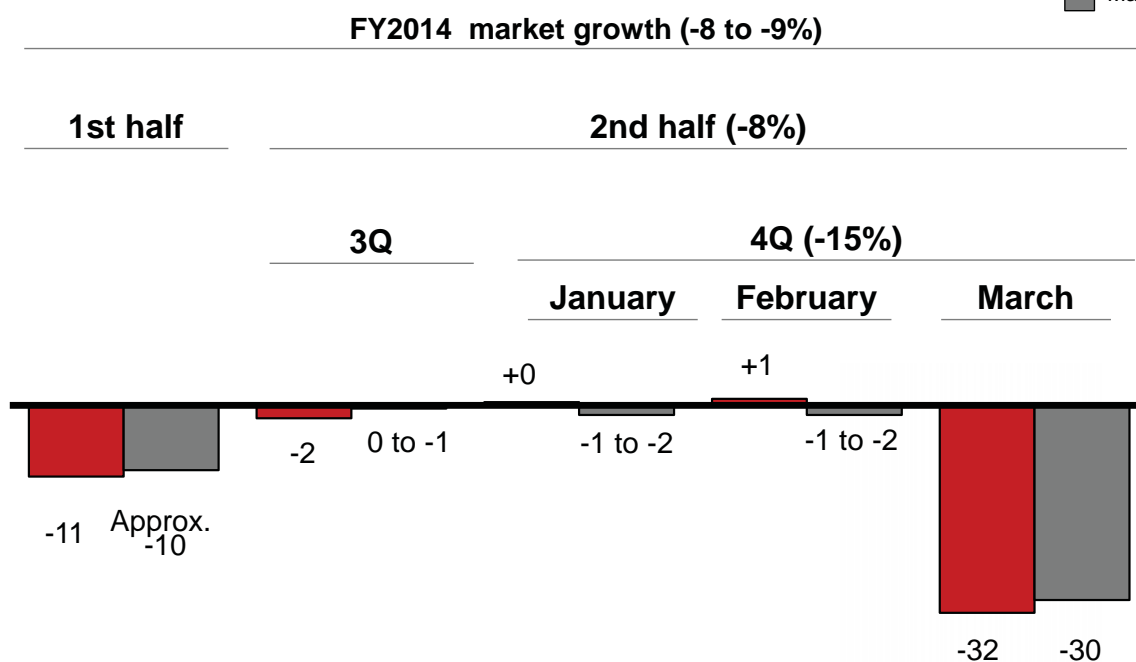
Supplemental Data 1
Sales and Operating Income by Reportable Segment

(Billion yen)	15/3 Result	14/3 Result	YoY Change	YoY Change %
Domestic Cosmetics Business	339.3	349.7	-10.4	-3.0%
Global Business	427.9	402.2	+25.7	+6.4%
Others	10.5	10.1	+0.4	+3.7%
Sales	777.7	762.0	+15.6	+2.1%
Domestic Cosmetics Business	30.0	39.5	-9.4	-23.9%
Global Business	-4.7	7.7	-12.3	-
Others	2.2	2.1	+0.2	+7.4%
Elimination/Corporate	0.0	0.4	-0.4	-94.0%
Operating Income	27.6	49.6	-22.0	-44.4%

Supplemental Data 2 Domestic Cosmetics Market Growth Rate (Shiseido Estimate)

Comparison with FY2013

■ Shiseido
■ Market



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| 48

Supplemental Data 3 Breakdown of SG&A Expenses by Domestic/Overseas

(Billion yen)	15/3 Result	14/3 Result	YoY Change +:cost cuts	YoY Change %	Impact of Foreign Currency Exchange	Excl. Impact of Foreign Currency Exchange +:cost cuts
Domestic	80.0	83.9	+3.9	-4.6%	-	+3.9
Overseas	102.2	85.5	-16.7	+19.5%	-7.6	-9.1
Marketing Costs	182.2	169.4	-12.8	+7.6%	-7.6	-5.2
Domestic	107.8	106.1	-1.7	+1.6%	-	-1.7
Overseas	82.8	75.7	-7.1	+9.4%	-6.3	-0.8
Personnel Expenses	190.6	181.8	-8.8	+4.8%	-6.3	-2.5
Domestic	85.4	84.0	-1.4	+1.7%	-	-1.4
Overseas	86.0	78.7	-7.3	+9.2%	-6.5	-0.7
Other Expenses	171.4	162.7	-8.7	+5.4%	-6.5	-2.2
Domestic	0.1	0.1	+0.0	-0.0%	-	+0.0
Overseas	9.3	8.8	-0.5	+5.7%	-0.7	+0.2
M&A-related Amortization Expenses	9.5	9.0	-0.5	+5.6%	-0.7	+0.2
Domestic	273.3	274.1	+0.8	-0.3%	-	+0.8
Overseas	280.3	248.7	-31.6	+12.7%	-21.1	-10.5
Total	553.6	522.8	-30.8	+5.9%	-21.1	-9.7

SHISEIDO

| 49

Supplemental Data 4 Outlook for FY2015

(Billion yen)	2015/12 Outlook		2015/3 Results* (Adjusted)		YoY Change (Adjusted)	YoY Change(%) (Adjusted)	Change(%) in Local Currency (Adjusted)
		Ratio to net sales		Ratio to net sales			
Net sales	730.0	100%	677.5	100%	+52.5	+8%	+6%
Domestic	285.0	39.0%	265.9	39.2%	+19.1	+7%	+7%
Overseas	445.0	61.0%	411.6	60.8%	+33.4	+8%	+6%
Operating Income	28.0	3.8%	21.2	3.1%	+6.8	+32%	+30%
Ordinary Income	28.0	3.8%	22.8	3.4%	+5.2	+23%	
Extraordinary Income /loss (net)	-2.0	-0.3%	16.3	2.4%	-18.3	—	
Net Income	10.0	1.4%	27.5	4.1%	-17.5	-64%	

- ROE 2.6%
- Exchange rates USD 1 = JPY 115 (+9%); EUR 1 = JPY 130 (-7%), CNY 1 = JPY 18 (+5%)
- Dividends Interim: JPY 10; Year-end: JPY 10; Annual: JPY 20

*FY2015 is an irregular fiscal year. FY2014 has been adjusted accordingly (Japan: 9-month fiscal year, overseas: 12-month fiscal year).

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| 50

Supplemental Data 5 Capital Expenditures, Depreciation Expenses, etc.

(Billion yen)	15/3 Result	14/3 Result	YoY Change	YoY Change %	15/12 Estimate	YoY Change ^{*2}	YoY Change % ^{*2}
Investment in Plant and Equipment, etc. ^{*1}	30.6	29.6	+1.0	+3%	35.2	+4.6	+15%
Property, Plant and Equipment	18.1	19.4	-1.2	-6%	20.1	+2.0	+11%
Intangible Assets, etc.	12.5	10.3	+2.2	+22%	15.1	+2.6	+21%
Depreciation Amortization	33.4	33.6	-0.3	-1%	33.4	+0.1	+0%
Property, Plant and Equipment	17.6	18.3	-0.7	-4%	18.0	+0.4	+2%
Intangible Assets, etc.	15.8	15.3	+0.5	+3%	15.4	-0.4	-2%
R&D Expenses	14.2	13.5	+0.7	+5%	12.1	-2.1	-15%
Advertising Expenses	53.2	49.2	+4.0	+8%	53.4	+0.2	+0%

*1. Investments in capital expenditures; property, plant and equipment; intangible fixed assets (excluding goodwill); and long-term prepaid expenses

*2. 15/12 estimates are for the nine months for Japan and 12 months for overseas. YoY changes are calculated using unadjusted full year results for 15/3.

SHISEIDO

| 51

Supplemental Data 6 Changes as of FY2015

- Change to a uniform accounting period for the parent company and subsidiaries in Japan and overseas
 - Change of fiscal year-end from March to December from FY2015. Accordingly, FY2015 will be April 2015 to December 2015 for Shiseido Company, Limited and its subsidiaries with a March 31 year-end, and January 2015 to December 2015 for its subsidiaries with a December 31 year-end.
 - Dividend record dates for FY2015 will be September 30 for the interim dividend and December 31 for the year-end dividend.
- Change in reportable segments
 - To prepare for its new organization structure from FY2016, Shiseido will revise its method for classifying some business segments in FY 2015. The Company plans to change reportable segments Domestic Cosmetics Business and Global Business to Japan Business and Global Business. With this change, some subsidiaries formerly included in Domestic Cosmetics Business will be included in Global Business or Others.
- Change in SG&A categories
 - Sales counter amortization expenses will move from Other Expenses to Marketing Costs. Also, cost of BCs previously hired by distributors and retailers will move from Other Expenses to Personnel Expenses.



Supplemental Data 7 Segment Changes as of FY2015

FY2014			FY2015 (Transitional Period)		FY2016 (Matrix Organization)	
Domestic Cosmetics Business	Cosmetics	Counselling	Japan Business	Prestige	Japan	Prestige
		Self-Selection		Cosmetics		Cosmetics
		Toiletries		Personal Care		Personal Care
	Healthcare	Digital		Digital		
	Others	Healthcare & Others		Healthcare & Others		
Global Business	Cosmetics	Global Business	Cosmetics	Americas	Americas	
	Professional		Professional		China	
Others	Others	Others	Europe			
			Asia			
			Travel Retail			
			Others			



Supplemental Data 8

Major Public Announcements

- May. 2014: Closed the sale of the *CARITA* and *DECLÉOR* brand businesses
- Sep. 2014: Won the top award, second prize and third prize at the 10th Annual China Cosmetic Science Symposium held by the China Association of Fragrance Flavor and Cosmetics Industry
- Oct. 2014: Recognized by “CDP” for listing in the Climate Performance Leadership Index
- Nov. 2014: Won top award at the 28th IFSCC Congress
- Nov. 2014: Selected by the UN Global Compact for inclusion in the Global Compact 100 index for the second consecutive year
- Dec. 2014: Formulated medium-to-long-term strategy VISION 2020
- Feb. 2015: Started negotiation to sell IP rights of *Jean Paul GAULTIER* regarding fragrance products
- Mar. 2015: Signed memorandum of understanding for acquiring *Serge Lutens* trademark
- Mar. 2015: Establishment of the new research center “Global Innovation Center”
- Apr. 2015: Opening of duty-free store at Narita Airport’s new terminal

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| 54

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In this document, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause actual results and achievements to differ from those anticipated in these statements.

| 55

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