

February 17, 2016

Dear Sirs and Madams,

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

**(Correction) Notification of Partial Corrections to Consolidated Settlement of  
Accounts for the Fiscal Year Ended December 31, 2015 [Japanese Standards]**

We have made corrections to some data noted below in Consolidated Settlement of Accounts for the Fiscal Year Ended December 31, 2015 [Japanese Standards] disclosed on February 9, 2016.

**1. Items to be corrected**

2) Outlook for the Fiscal Year Ending December 31, 2016 on Page 11 of Consolidated Settlement of Accounts for the Fiscal Year Ended December 31, 2015 [Japanese Standards].

**2. Contents of corrections**

Corrections are underlined.



(Before corrections)

## 2) Outlook for the Fiscal Year Ending December 31, 2016

### Consolidated Net Sales by Reportable Segment

(Billions of yen)

	Fiscal Year Ending Dec. 31, 2016 (Estimate)	Fiscal Year Ended Dec. 31, 2015 (Results)	(Reference) Fiscal Year Ended Dec. 31, 2015 (Adjusted)	Year-on-Year % Change after Adjustment	Year-on-Year % Change in Local Currency after Adjustment
Japan	<u>4,060</u>	<u>2,952</u>	<u>3,952</u>	+2.7%	+3%
China	<u>1,305</u>	<u>1,257</u>	<u>1,257</u>	+3.8%	+10%
Asia Pacific	<u>560</u>	<u>532</u>	<u>534</u>	+4.8%	+5%
Americas	<u>1,740</u>	<u>1,675</u>	<u>1,675</u>	+3.9%	+6%
EMEA*	<u>870</u>	<u>1,042</u>	<u>1,042</u>	-16.5%	-14%
Travel Retail	<u>185</u>	<u>172</u>	<u>172</u>	+7.6%	+10%
Total	<u>8,720</u>	<u>7,631</u>	<u>8,633</u>	+1.0%	+3%

\* Europe, the Middle East and Africa.

### Consolidated Income

(Billions of yen)

	Fiscal Year Ending Dec. 31, 2016 (Estimate)	Percent of Net Sales	Fiscal Year Ended Dec. 31, 2015 (Results)	Percent of Net Sales	(Reference) Fiscal Year Ended Dec. 31, 2015 (Adjusted)	Percent of Net Sales	Year-on-Year % Change after Adjustment
Operating Income	<u>380</u>	4.4%	<u>377</u>	4.9%	<u>443</u>	5.1%	-14.3%
Ordinary Income	<u>380</u>	4.4%	<u>376</u>	4.9%	<u>443</u>	5.1%	-14.1%
Net Income Attributable to Owners of Parent	<u>280</u>	3.2%	<u>232</u>	3.0%	<u>295</u>	3.4%	-5.0%



(After corrections)

## 2) Outlook for the Fiscal Year Ending December 31, 2016

### Consolidated Net Sales by Reportable Segment

(Billions of yen)

	Fiscal Year Ending Dec. 31, 2016 (Estimate)	Fiscal Year Ended Dec. 31, 2015 (Results)	(Reference) Fiscal Year Ended Dec. 31, 2015 (Adjusted)	Year-on-Year % Change after Adjustment	Year-on-Year % Change in Local Currency after Adjustment
Japan	<u>406.0</u>	<u>295.2</u>	<u>395.2</u>	+2.7%	+3%
China	<u>130.5</u>	<u>125.7</u>	<u>125.7</u>	+3.8%	+10%
Asia Pacific	<u>56.0</u>	<u>53.2</u>	<u>53.4</u>	+4.8%	+5%
Americas	<u>174.0</u>	<u>167.5</u>	<u>167.5</u>	+3.9%	+6%
EMEA*	<u>87.0</u>	<u>104.2</u>	<u>104.2</u>	-16.5%	-14%
Travel Retail	<u>18.5</u>	<u>17.2</u>	<u>17.2</u>	+7.6%	+10%
Total	<u>872.0</u>	<u>763.1</u>	<u>863.3</u>	+1.0%	+3%

\* Europe, the Middle East and Africa.

### Consolidated Income

(Billions of yen)

	Fiscal Year Ending Dec. 31, 2016 (Estimate)	Percent of Net Sales	Fiscal Year Ended Dec. 31, 2015 (Results)	Percent of Net Sales	(Reference) Fiscal Year Ended Dec. 31, 2015 (Adjusted)	Percent of Net Sales	Year-on-Year % Change after Adjustment
Operating Income	<u>38.0</u>	4.4%	<u>37.7</u>	4.9%	<u>44.3</u>	5.1%	-14.3%
Ordinary Income	<u>38.0</u>	4.4%	<u>37.6</u>	4.9%	<u>44.3</u>	5.1%	-14.1%
Net Income Attributable to Owners of Parent	<u>28.0</u>	3.2%	<u>23.2</u>	3.0%	<u>29.5</u>	3.4%	-5.0%

-End of News Release-