

(Translation)

March 31, 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)

**Notice of Determination of Issue Price (Paid-in Amount),
Etc. of Stock Options (Stock Acquisition Rights)
Fiscal 2015 Long-Term Incentives-Type Remuneration**

Shiseido Company, Limited (the “Company”), at the meeting of its Board of Directors held on February 23, 2016, resolved that the Company would offer subscription rights for stock acquisition with regard to the use of stock options as long-term incentive-type remuneration to its directors, corporate officers, etc. 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 and the issue price (paid-in amount) of a stock acquisition right were determined today, as described below:

1. Total number of stock acquisition rights:

The Company determines the number of stock acquisition rights to be allotted on the following two occasions according to the collective and individual business performance: when the stock acquisition rights are allotted and when the exercise period of the allotted stock acquisition rights starts.

The number of stock acquisition rights to be allotted this time has been determined as stated below, using the same indicators as used in calculating the annual bonus paid to each director and corporate officer. Indicators to be used are consolidated business performance (consolidated net sales, consolidated operating income and net income attributable to owners of parent), evaluation of performance of business of which respective directors and corporate officers are in charge, and personal evaluation.



Three (3) directors, not including external directors of the Company: 237 rights

Fifteen (15) corporate officers of the Company as of December 31, 2015: 463 rights
(Current thirteen (13) corporate officers of the Company or its wholly owned subsidiary,
as well as two (2) corporate officers of the Company who had held that position until
December 31, 2015)

Note: The number of shares that may be issued upon exercise of each stock acquisition
right: 100 shares

2. Issue price (paid-in amount) of a stock acquisition right:
¥2,515.5 per share (¥251,550 per stock acquisition right)

The paid-in amount is the 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 excepting those mentioned above
were disclosed in the “Notice on Stock Options (Stock Acquisition Rights) Fiscal 2015
Long-Term Incentives-Type Remuneration” announced on February 23, 2016.

- End of News Release -