

(Translation)

November 9, 2017

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)
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Notice of Revision of the Consolidated Financial Result Forecast for the Fiscal Year Ending December 31, 2017

It is hereby notified that Shiseido Company, Limited (hereinafter, “the Company”) revises the consolidated financial result forecast for the year ending December 31, 2017, announced on November 1, 2017, as described below.

- Revision of consolidated financial result forecast for the fiscal year ending December 31, 2017 (January 1, 2017 through December 31, 2017)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecast (A)	985,000	65,000	64,000	10,000	25.04
Revised forecast (B)	985,000	65,000	64,000	5,000	12.52
Amount of increase or decrease (B-A)	—	—	—	(5,000)	
Rate of increase or decrease (%)	—	—	—	(50.0)	
(Reference) Previous result for the fiscal year ended December 31, 2016	850,306	36,780	37,174	32,101	80.41

- Reasons for the revision

The Company has found that the amount of impairment loss on goodwill associated with Bare Escentuals, Inc., which was announced in the “Notice of Revision of the Consolidated Financial Result Forecast for the Fiscal Year Ending December 31, 2017 and Posting of Extraordinary Income and Extraordinary Loss” on November 1, 2017, had been calculated without reflecting the impact of deferred tax liability reversals accompanying the impairment of trademarks, customer-related intangible assets, etc. in the book value of the net assets following the impairment loss on assets other than goodwill. Therefore, upon reflecting such impact, the amount of the impairment loss on intangible assets (goodwill, etc.) and other assets has been revised from 65.5 billion to 70.7 billion yen. As a result, in its consolidated settlement of accounts for the first nine months of the fiscal year ending December 31, 2017 announced today, the Company has revised the forecast of net income attributable to owners of parent as outlined above.



3. Forecast of dividends

There is no change to the forecast of year-end dividends for the fiscal year ending December 31, 2017. The Company intends to pay 12.5 yen per share in late March, 2018 as initially planned, which will, together with the paid-off interim dividend of 12.5 yen, amount to 25 yen per share for the year.

Note: The above forecasts are based on information currently available to the Company. Due to various factors, actual results may differ from such forecasts.

- End of News Release -