



(Translation)



February 8, 2018

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: Harumoto Kitagawa  
Department Director  
Investor Relations Department  
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### Notice of Revision to Year-End Dividend Forecast (Dividend Increase)

Shiseido Company, Limited (“the Company”) hereby announces that it has resolved at the Board of Directors Meeting held today to revise the year-end dividend forecast for the fiscal year ended December 31, 2017 announced on November 9, 2017 as follows.

#### 1. Revised year-end dividend forecast for the fiscal year ended December 31, 2017

	Annual dividends per share (yen)		
	End of first half	Year-end	Full year
Previous forecast (announced on November 9, 2017)	—	12.50	25.00
Revised forecast	—	15.00	27.50
Results for the current period	12.50	—	—
Results for the previous period (ended December 31, 2016)	10.00	10.00	20.00

#### 2. Reasons for the revision

The Company has decided to increase its year-end dividend forecast to 15.00 yen per share, up 2.50 yen from the previous forecast, taking into account the consolidated results for the fiscal year ended December 31, 2017 and future business potential, among other factors. As a result, the Company plans to pay a full-year dividend of 27.50 yen per share, up 2.50 yen.

The Company plans to announce the new medium-term management plan for the period spanning fiscal years 2018 through 2020 on March 5, 2018, together with the new financial strategy including the basic shareholder return policy.

- End of News Release -