

(Translation)

February 8, 2019

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
 Vice President
 Investor Relations Department
 (Tel: +81 3 3572 5111)

Notice of Payment of Dividends

Shiseido Company, Limited (“the Company”) hereby announces that it has resolved at the Board of Directors Meeting held on February 8, 2019 to pay dividends for the record date of December 31, 2018 as follows:

1. Payment of Dividends

	Results	Most recent dividend forecast (announced on November 8, 2018)	Results for the previous period (ended December 31, 2017)
Record date	December 31, 2018	December 31, 2018	December 31, 2017
Dividend per share	25.00 yen	20.00 yen	15.00 yen
Total dividend amount	9,984 million yen	-	5,993 million yen
Effective date	March 27, 2019	-	March 28, 2018
Source of dividend	Retained earnings	-	Retained earnings

The dividend per share for the record date of December 31, 2018 is predicated on the approval of the First Item of Business (Dividends of Retained Earnings) at this ordinary general meeting of shareholders on March 26, 2019.

2. Reasons

The Company has decided to increase its year-end dividend to 25.00 yen per share, up 5.00 yen from the previous forecast, considering the achievement of its VISION 2020 target of 100 billion yen in operating profit two years ahead of schedule, as well as its sound financial position, among other factors. As a result, the Company plans to pay a full-year dividend of 45.00 yen per share, up 5.00 yen, representing DOE of 4.1% for the year.



(Reference 1) Details of annual dividend results

Record date	Dividend per share (yen)		
	End of first half	Year-end	Full Year
Results for the current period	20.00	25.00	45.00
Results for the previous period (ended December 31, 2017)	12.50	15.00	27.50

(Reference 2) Dividends for the fiscal year ending December 31, 2019

The Company plans to implement an interim and year-end dividend of 30.00 yen per share for the fiscal year ending December 31, 2019, for a full-year dividend of 60.00 yen per share.

-End of News Release-