



2019 First Quarter Results (Jan.-Mar.)

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SHISEIDO

In this document, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause actual results and achievements to differ from those anticipated in these statements.

2019 Q1: Executive Summary

On track to achieve full-year forecast
Organic Net Sales growth +5.5%, increasing 9 consecutive quarters*1
Operating profit -17.4%, Operating margin 14.2% in line with Q1 plan
Net profit growth of +16.1%

Net sales: ¥273.6 Bn YoY change FX-Neutral: +5.1% YoY change: +3.7%

Organic net sales, excl. impact of business withdrawal*2 in 2018: +5.5%

- China: sell-out maintaining momentum in Prestige (over 40%*3)
- Prestige brands: main driver of global growth (+8%*4)
- *ELIXIR* and *ANESSA*: continuing global double-digit growth
- Japan: sales on track, increasing market share

:total inbound sales expanding despite lower buyer sales

Operating profit: ¥38.9 Bn OPM: 14.2% YoY change: -¥8.2 Bn, -17.4%

- In line with Q1 plan, on track with full-year plan
- Achieving double-digit OPM
with accelerating investments (Marketing, R&D and People)

Net profit attributable to owners of parent:

¥33.5 Bn YoY change: +¥4.6 Bn, +16.1%

*1. After we changed financial period from end of March to end of December in 2015

*2. Amenity goods business

*3. Mainland China

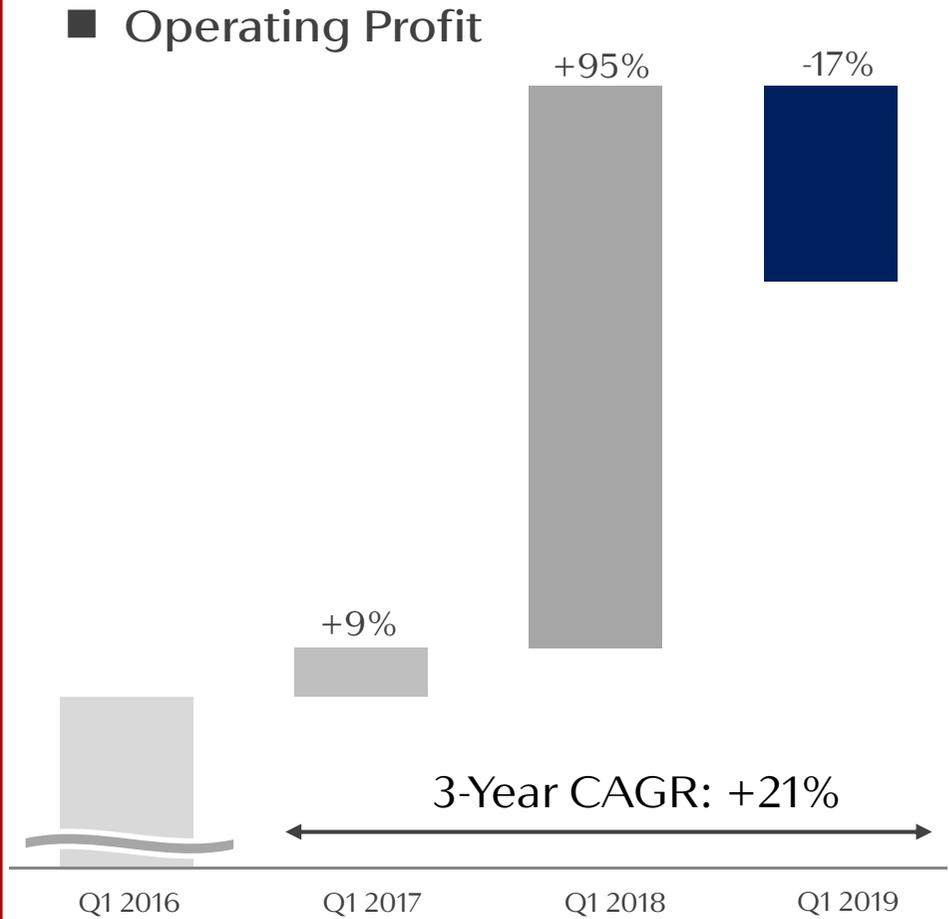
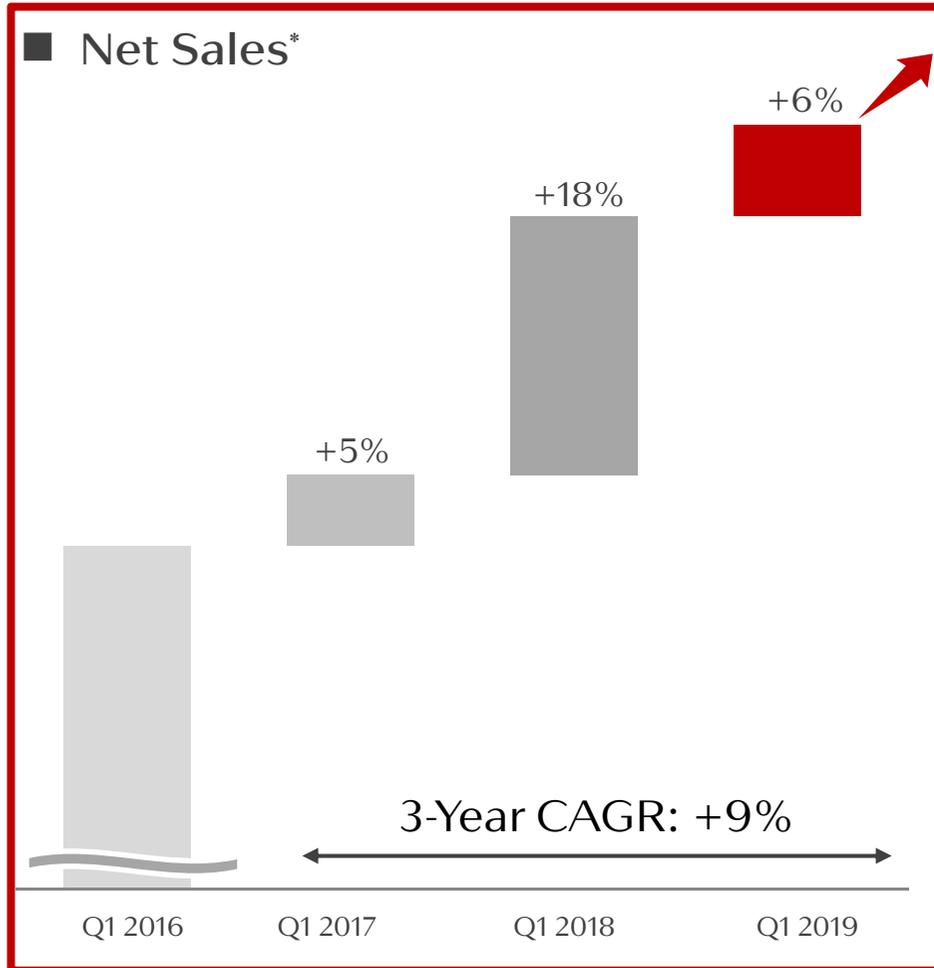
*4. Adjusted for Hong Kong commission payment accounting change (Q2 2018)

Overcame High Q1 Net Sales Hurdle

Organic growth: +6%

April: Strong momentum

High hurdle and continued bold investments



* Organic growth

Summary of 2019 Q1 Results

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX- Neutral %
		% of Net Sales		% of Net Sales			
Net Sales	273.6	100	263.8	100	+9.9	+3.7	+5.1 +5.5 ^{*3}
Cost of Sales	56.6	20.7	54.9	20.8	+1.7	+3.0	
SG&A	178.1	65.1	161.7	61.3	+16.4	+10.2	
Operating Profit	38.9	14.2	47.1	17.9	-8.2	-17.4	
Ordinary Profit	39.5	14.4	47.2	17.9	-7.7	-16.3	
Extraordinary Income/Loss (net)	-0.8	-0.2	0.2	0.1	-1.0	—	
Net Profit Attributable to Owners of Parent	33.5	12.2	28.9	10.9	+4.6	+16.1	
EBITDA ^{*2}	52.6	19.2	58.5	22.2	-5.9	-10.1	

Exchange rates: USD1 = JPY110.2 (+1.8%), EUR1 = JPY125.2 (-6.1%), CNY1 = JPY16.3 (-4.3%)

*1. The “+” and “-” symbols in YoY change indicate increase and decrease in amount, respectively.

*2. After adjustment: Net income (loss) before income taxes + Interest expense + Depreciation and amortization expense + Impairment loss on goodwill and other intangible assets.

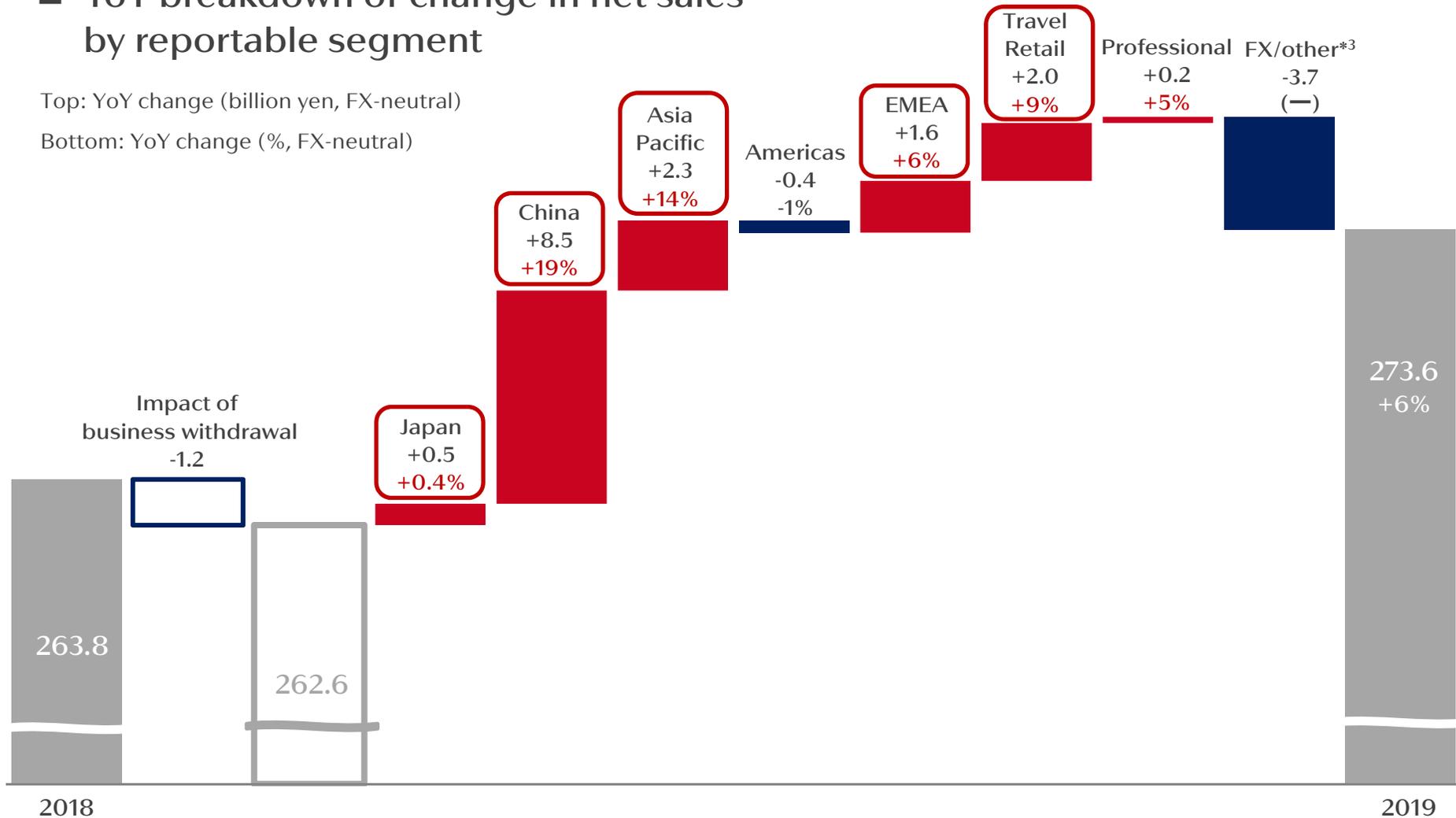
*3. Organic growth

Solid Start in China, Asia Pacific, EMEA and Travel Retail

■ YoY breakdown of change in net sales by reportable segment

Top: YoY change (billion yen, FX-neutral)

Bottom: YoY change (% , FX-neutral)



*1. The year-on-year change, and year-on-year change in local currency terms for each business were calculated based on the actual exchange rates.

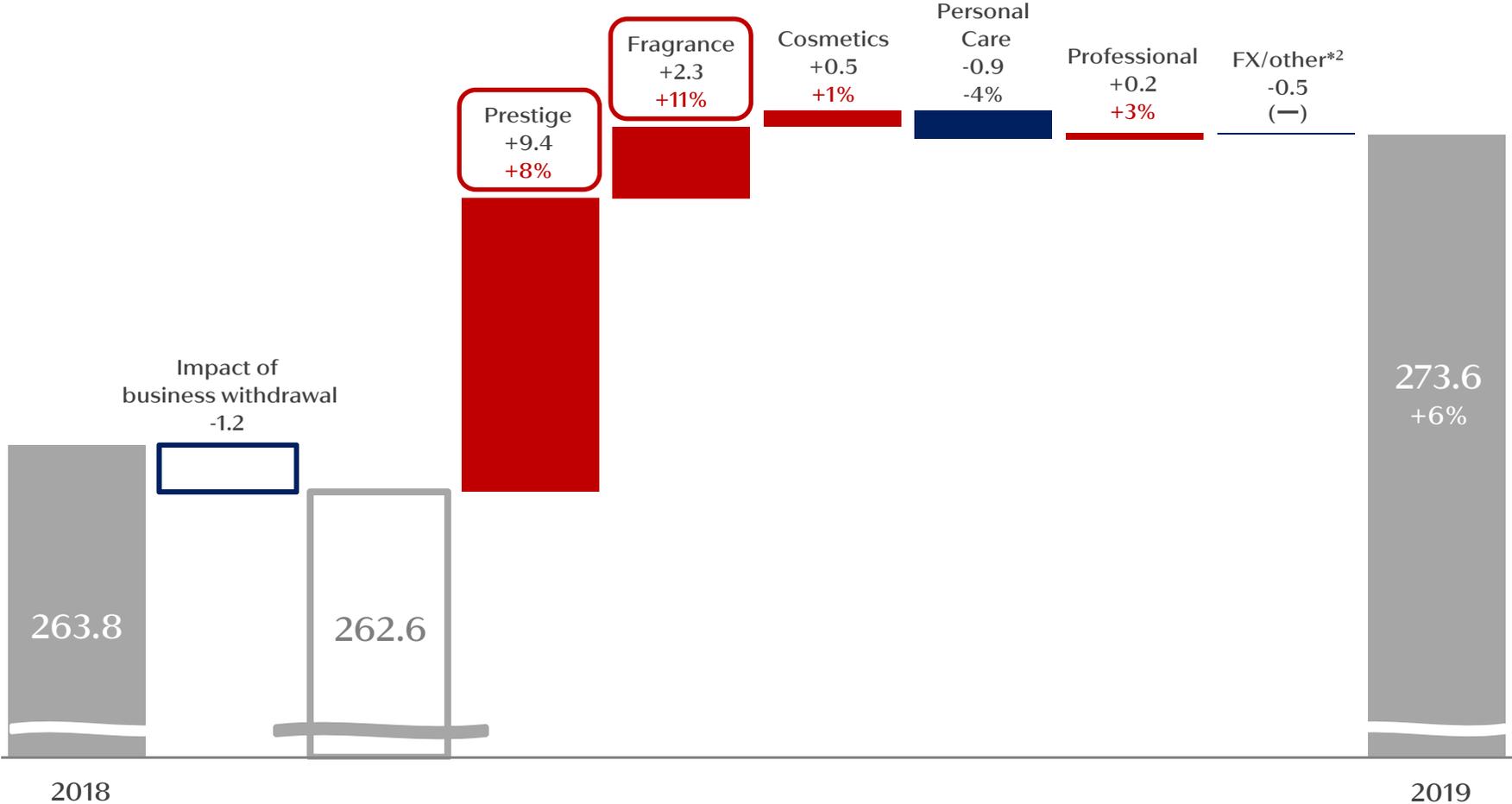
*2. See Supplemental Data 14 for details about segment classifications.

*3. "FX/other" includes impact of foreign currency -3.5 billion yen and sales of "Other" as a reportable segment.

Sales Growth Driven by Prestige and Fragrance

Change in net sales by category

Top: YoY change (billion yen, FX-neutral)
 Bottom: YoY change (% , FX-neutral)



*1 YoY change and YoY change (%) for each brand is calculated based on initial exchange rate assumptions.

*2 "FX/other" includes impact of foreign currency exchange -3.5 billion as well as "Other" business and the difference between the assumed rates and the actual rates.

Nine Consecutive Quarters of Double-Digit Growth

■ Year-on-year growth

Prestige

Cosmetics



SHISEIDO
GINZA TOKYO

+19%



IPSA

+10%



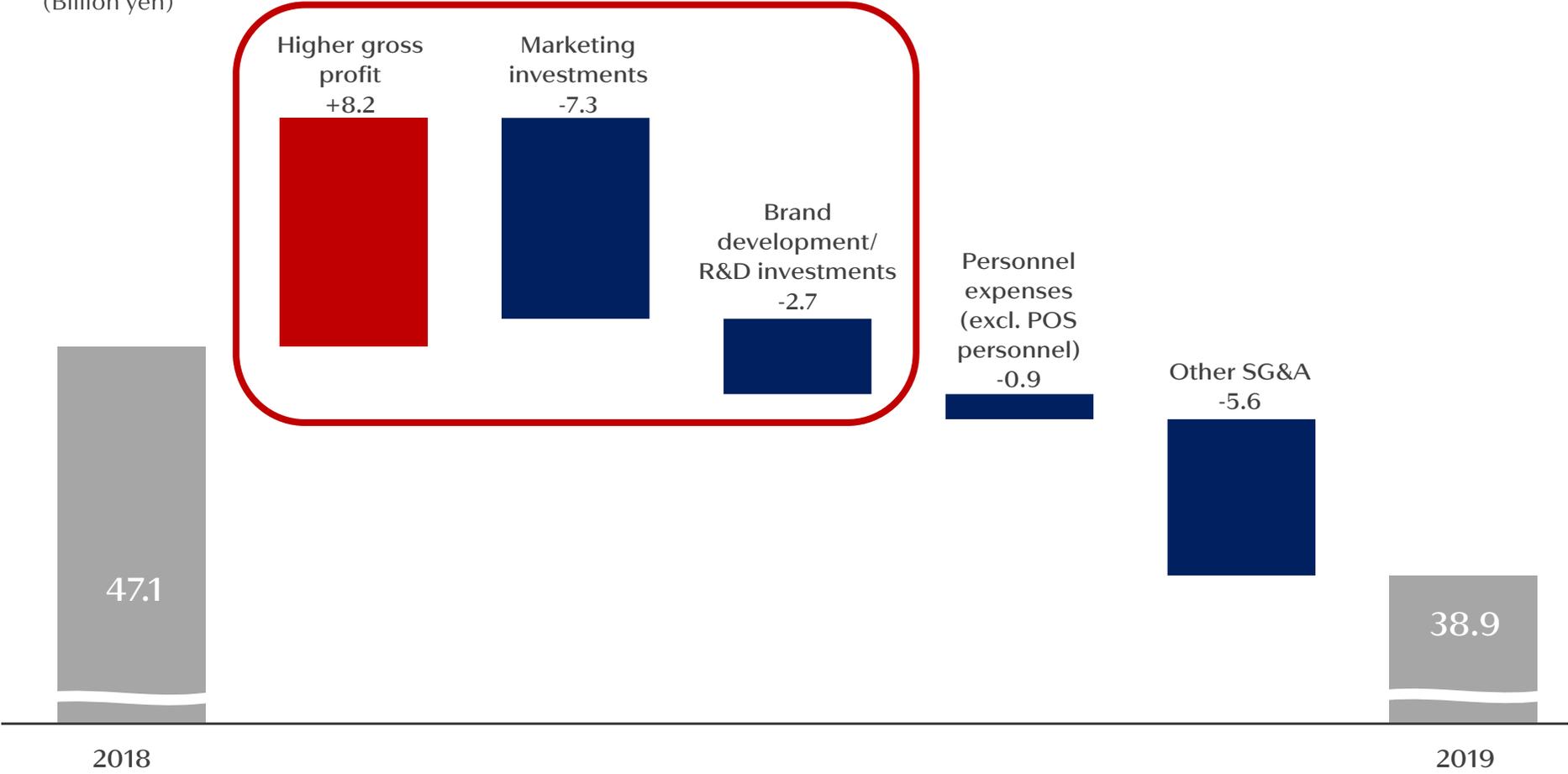
ANESSA

+24%

Marketing/R&D/People Investments Strengthened for Sustainable Growth

■ Operating profit increase/decrease by line item

(Billion yen)



China: No Signs of Slowdown of Our Prestige Brands

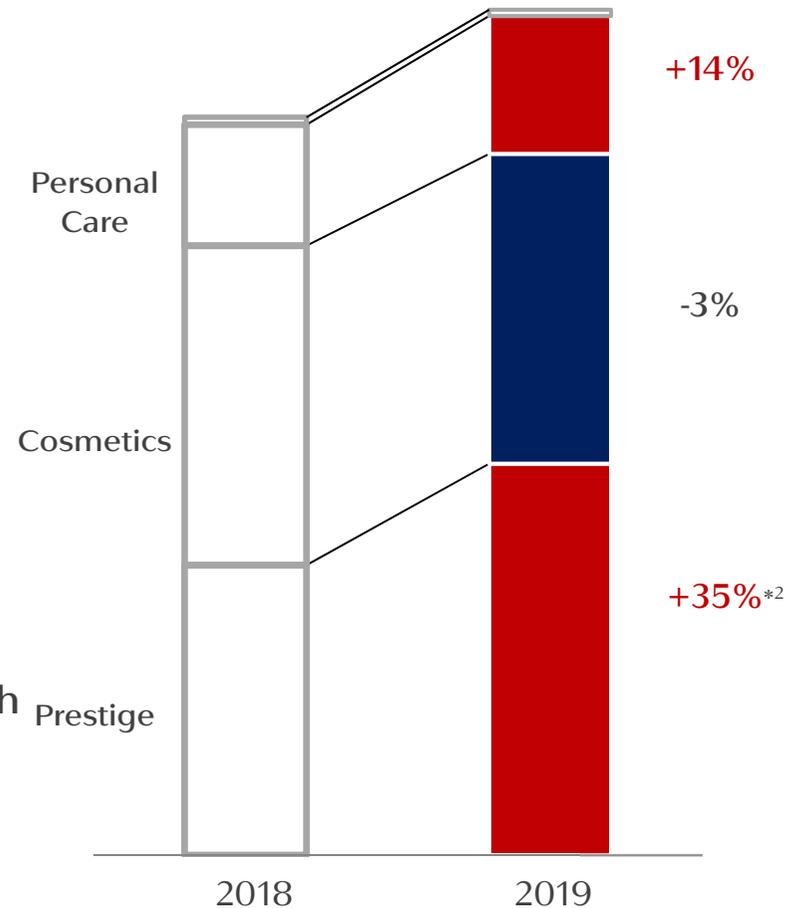
- Market: remained robust and poised for further growth

- Cosmetics sales recorded double-digit growth in March
- In the e-commerce channel, average sales prices of lip makeup, cream and face makeup increasing

- Shiseido (sell-out)*1 :

- Prestige: **share up, growth of over 40%**
 - *SHISEIDO*: over 40% growth
 - *Clé de Peau Beauté*: over 30% growth
- Cosmetics: solid growth
 - *ELIXIR, ANESSA*: over 40% growth
 - *AUPRES*: underperforming
- Personal Care: continued double-digit growth
- E-commerce sales: over 30% growth

■ Change in sell-in by category



*1. Mainland China

*2. Adjusted for Hong Kong commission payment accounting change (Q2 2018)

Japan: Overcame Hurdle from Q1 2018

Gained Market Share, Inbound Sales Increasing

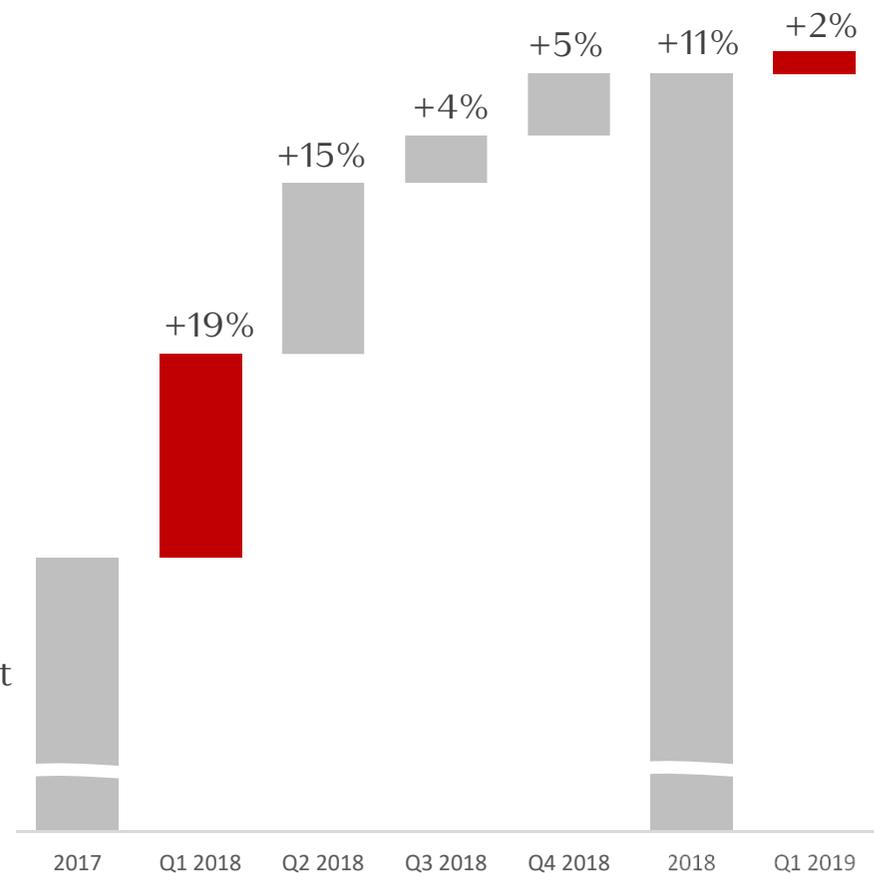
- Overall Japanese cosmetics market : ■ Changes in quarterly sell-out growth
+0~1% YoY change

- Shiseido (sell-out): **+2%**

- Growth in sales to Japanese consumers:
Approx. **-0.5%**
 - Skin trinity category: **+5%**
- Inbound sales: **+6%**
 - Tourists: +mid-teen%
 - Buyers: -mid-teen%

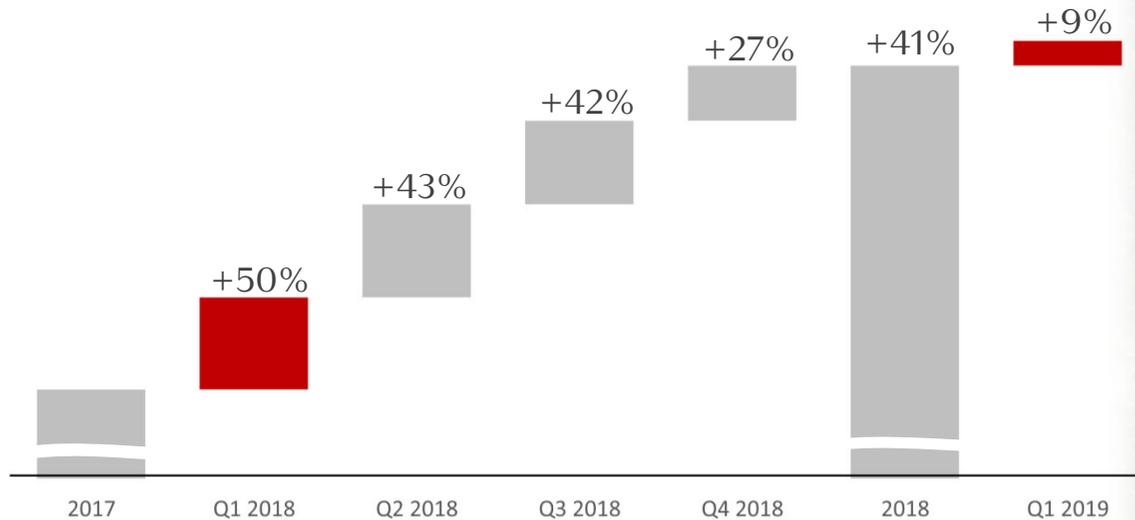
- Shiseido (sell-in): **+0.4%**

- Growth drivers:
 - Renewal of *ELIXIR White*
 - *HAKU, d Program*: Care hybrid foundation project
- Challenges:
 - *REVITAL*: supply issues
 - *TSUBAKI*: cycling



Travel Retail: Q1 2019 Sell-out Growth at over 20% within Changing Market Dynamics

■ Changes in quarterly sell-in growth*



- Double-digit growth:
 - Existing brands: *SHISEIDO* and *ANESSA*
 - Roll out brands: *LAURA MERCIER* and *IPSA*
- Supply constraints: *Clé de Peau Beauté*
- Softening fragrance market
- Slowdown of buyer sales

* Sell-in growth rates for Q1-Q4 2018 indicate YoY changes on like-for-like basis excluding Burberry distribution.

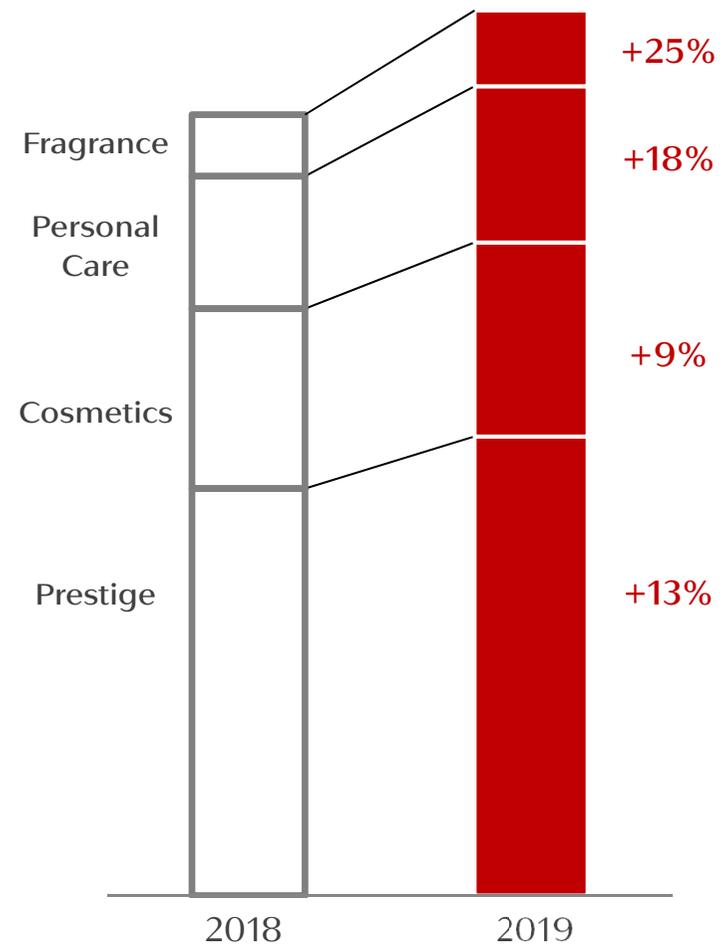


SHISEIDO FOREST VALLEY in Jewel Changi airport

Asia Pacific: All Countries, Areas and Categories Grew

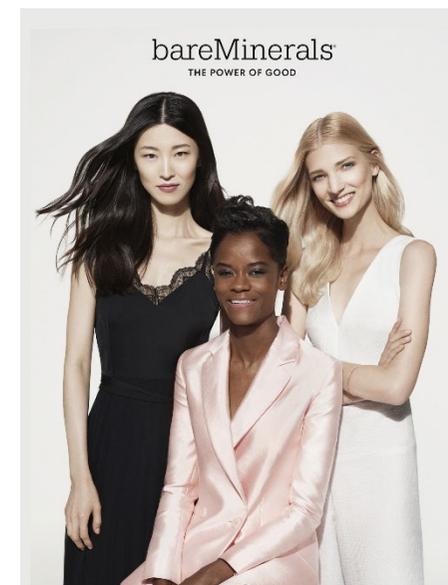
- Shiseido **14%** sell-in growth, gaining market share in all key markets
 - Growth across all of the region, especially ASEAN
 - Increase across all categories and almost all brands

■ Change in sell-in by category



Americas: Headwinds in Makeup

- US Market: Down in makeup
Up in skincare, fragrance
- Shiseido (sell-out)
 - Solid start
 - *SHISEIDO*
 - *Clé de Peau Beauté*
 - *Dolce&Gabbana*
 - Slow start
 - *bareMinerals*: boutique closures
 - *NARS*: cycling of new launches
- Shiseido (sell-in): -1% growth



EMEA: Positive Start Driven by Fragrance and Makeup

- Markets: Down in UK, France
Up in Italy, Spain
- Shiseido (sell-out): Solid start
 - Fragrance:
 - *Dolce&Gabbana*
 - *narciso rodriguez*
 - Makeup:
 - *NARS*
 - *LAURA MERCIER*
 - *SHISEIDO* makeup
- Shiseido (sell-in): +6% growth



2019: Q1 Summary

Japan

- Q1 hurdled
- Encouraging inbound sales
- Innovating for demand
- *REVITAL* supply issues

Americas

- *Dolce&Gabbana* positive start
- Uptrends in skincare and fragrance

China

- Prestige momentum
- Continued strengthening of e-commerce

EMEA

- Fragrance momentum
- *Clé de Peau Beauté* expansion

Asia Pacific

- Prestige momentum
- Cosmetics and Personal Care expansion
- Continued strengthening of e-commerce

Travel Retail

- Ongoing supply issues
- Opening SHISEIDO FOREST VALLEY

April 2019 Trends (Preliminary)

Japan

- Net sales: up mid single digits
- Inbound sales (only duty-free department stores)
Tourists : over +30%
Buyers: down low double digits

China

- Net sales: over +30%
- Decision to reinvest tax cut

Travel Retail

- Net sales: over +20%

Actions to Achieve 2019 Targets

Q1 Challenges

Ongoing supply issues

Slow start in US

Challenged brands

- *bareMinerals*
- *AUPRES*

Japan: Personal Care

Q2-Q4 Actions

Prioritize production of key SKUs
Produce responding to demand fluctuations

Channel focus
Drive Skincare

Strengthen brands

- Structural reform of *bareMinerals*
- Review of *AUPRES*

Strengthen *SENKA* and *TSUBAKI*

ESG Initiatives

OUR MISSION

BEAUTY INNOVATIONS FOR A BETTER WORLD

- Protect Beauty
 - Developing of biodegradable cosmetic containers with Kaneka
 - Recommendations of Task Force on Climate-related Financial Disclosures
- Empower Beauty
 - Opened new Shiseido Life Quality Center in Singapore
 - *Clé de Peau Beauté*
 - Launched 'THE POWER OF RADIANCE' program
 - Increased gender diversity
 - Female board directors and auditors: 45%
 - A member of 30% Club Japan
- Inspire Beauty
 - Opened Global Innovation Center S/PARK Museum
- Governance
 - Introduced ESG targets into long-term incentive remuneration



SHISEIDO

Supplemental Data 1

Japan: Organic Sales Growth: +0.4%, Continued Sales Expansion of Core Brands

(Billion yen)	2019		2018		YoY Change	YoY Change %
		% of Net Sales		% of Net Sales		
Prestige/ Specialty Store	39.3	34.5	38.2	33.4	+1.1	+2.7
Cosmetics	53.2	46.7	52.3	45.6	+0.9	+1.7
Personal Care	12.0	10.5	14.4	12.5	-2.4	-16.8
Others* ²	9.6	8.3	9.8	8.5	-0.2	-2.2
Sales	114.0	100	114.7	100	-0.7	-0.6

YoY change excluding the impact of withdrawal of amenity goods business in 2018 was +0.4%.

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	26.3	30.0	-3.7	-12.2
OPM %	21.1	24.3	-3.2pt	
Income Before Amortization of Goodwill, etc.	26.4	30.0	-3.7	-12.2
OPM %	21.1	24.3	-3.2pt	

*1. Some financial results within the Japan Business have been reclassified in line with the management structure change in 2019.

*2. "Others" include the Healthcare business and others.

*3. "% of Net Sales" indicates percentage of Japan Business sales.

*4. OPM is calculated using net sales including intersegment transactions.

*5. See Supplemental Data 14 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 2

China: Sales Growth +18.7%, OPM 24.7% with Bold Investment

(Billion yen)	2019	2018	YoY Change	YoY Change %	YoY Change FX-Neutral %
Sales	52.5	45.6	+6.9	+15.0	+18.7

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	13.0	14.8	-1.8	-12.3
OPM %	24.7	32.4	-7.7pt	
Income Before Amortization of Goodwill, etc.	13.1	14.9	-1.8	-12.4
OPM %	24.8	32.6	-7.8pt	

- Prestige: *Clé de Peau Beauté*, *SHISEIDO*, *IPSA*, and *NARS* continued to drive overall growth
- Cosmetics: *ANESSA* and *ELIXIR* continued to show solid growth
- E-commerce sales remained strong

* OPM is calculated using net sales including intersegment transactions.

Supplemental Data 3

Asia Pacific: Sales Growth +13.5%, Continued Double-Digit OPM

(Billion yen)	2019	2018	YoY Change	YoY Change %	YoY Change FX-Neutral %
Sales	18.9	17.1	+1.9	+11.0	+13.5

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	2.4	3.2	-0.9	-26.8
OPM %	12.1	18.4	-6.3pt	
Income Before Amortization of Goodwill, etc.	2.4	3.2	-0.9	-26.7
OPM %	12.1	18.5	-6.4pt	

- **Prestige:**
Continued growth of *SHISEIDO*, *Clé de Peau Beauté* and *NARS*
- **Cosmetics and Personal Care brands:** Robust growth of *ANESSA* and *SENKA*

* OPM is calculated using net sales including intersegment transactions.

Supplemental Data 4

Americas: Sales Growth -1.3%, Ongoing *bareMinerals* Reforms

(Billion yen)	2019	2018	YoY Change	YoY Change %	YoY Change FX-Neutral %
Sales	28.0	28.2	-0.1	-0.5	-1.3

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	-5.5	-4.6	-1.0	—
OPM %	-14.7	-13.0	-1.7pt	
Income Before Amortization of Goodwill, etc.	-4.2	-3.3	-0.9	—
OPM %	-11.2	-9.3	-1.9pt	

- Favorable sales expansion
Dolce&Gabbana, SHISEIDO
- *bareMinerals*: Structural reforms continuing
“THE POWER OF GOOD” and enhancement of digital marketing

* OPM is calculated using net sales including intersegment transactions.

Supplemental Data 5

EMEA: Sales Growth +6.3% Driven by Growth in Core Brands

(Billion yen)	2019	2018	YoY Change	YoY Change %	YoY Change FX-Neutral %
Sales	25.0	25.1	-0.0	-0.1	+6.3

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	-1.8	-1.3	-0.5	—
OPM %	-6.7	-4.5	-2.2pt	
Income Before Amortization of Goodwill, etc.	-1.4	-0.8	-0.6	—
OPM %	-5.1	-2.9	-2.2pt	

- Solid start to new *Dolce&Gabbana* products
- Encouraging *narciso rodriguez* results

* OPM is calculated using net sales including intersegment transactions.

Supplemental Data 6

Travel Retail: Continued Solid Sales Growth +9.2% and High OPM 21%

(Billion yen)	2019	2018	YoY Change	YoY Change %	YoY Change FX-Neutral %
Sales	23.4	21.4	+2.0	+9.3	+9.2

(Billion yen)	2019	2018	YoY Change	YoY Change %
Operating Profit	4.9	5.4	-0.5	-9.5
OPM %	21.0	25.4	-4.4pt	
Income Before Amortization of Goodwill, etc.	4.9	5.4	-0.5	-9.5
OPM %	21.0	25.4	-4.4pt	

- Continued robust growth in Asia:

SHISEIDO and *ANESSA*

Fragrance: Growth driven by mainly *Dolce&Gabbana*

* OPM is calculated using net sales including intersegment transactions.

Supplemental Data 7

Sales Growth Driven by China, Asia Pacific and Solid Start for EMEA

Japan: On Track

Sales by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX-Neutral %	YoY Change FX-Neutral % (like-for-like*2)
		% of Net Sales		% of Net Sales				
Japan	114.0	41.7	114.7	43.5	-0.7	-0.6	-0.6	+0.4
China	52.5	19.2	45.6	17.3	+6.9	+15.0	+18.7	+18.7
Asia Pacific	18.9	6.9	17.1	6.5	+1.9	+11.0	+13.5	+13.5
Americas	28.0	10.2	28.2	10.7	-0.1	-0.5	-1.3	-1.3
EMEA	25.0	9.1	25.1	9.4	-0.0	-0.1	+6.3	+6.3
Travel Retail	23.4	8.6	21.4	8.1	+2.0	+9.3	+9.2	+9.2
Professional	3.5	1.3	3.4	1.3	+0.1	+3.3	+4.7	+4.7
Other	8.2	3.0	8.3	3.2	-0.1	-1.5	-1.5	-1.5
Total	273.6	100	263.8	100	+9.9	+3.7	+5.1	+5.5

*1. See Supplemental Data 14 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

*2. YoY Change in FX-Neutral is YoY comparison in local currency excluding the impact of business withdrawal in 2018.

Supplemental Data 8

OPM 14.2% with Bold Investment for Growth

Operating profit by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %
		OPM %		OPM %		
Japan	26.3	21.1	30.0	24.3	-3.7	-12.2
China	13.0	24.7	14.8	32.4	-1.8	-12.3
Asia Pacific	2.4	12.1	3.2	18.4	-0.9	-26.8
Americas	-5.5	-14.7	-4.6	-13.0	-1.0	—
Before Amortization of Goodwill, etc.	-4.2	-11.2	-3.3	-9.3	-0.9	—
EMEA	-1.8	-6.7	-1.3	-4.5	-0.5	—
Before Amortization of Goodwill, etc.	-1.4	-5.1	-0.8	-2.9	-0.6	—
Travel Retail	4.9	21.0	5.4	25.4	-0.5	-9.5
Professional	0.1	1.5	0.1	1.5	+0.0	+5.1
Other	1.3	3.4	1.1	3.4	+0.2	+19.5
Subtotal	40.6	12.4	48.7	15.8	-8.1	-16.7
Adjustments	-1.7	—	-1.6	—	-0.1	—
Total	38.9	14.2	47.1	17.9	-8.2	-17.4

*1. OPM is calculated using net sales including intersegment sales.

*2. See Supplemental Data 14 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 9

SG&A Details

(Billion yen)	2019			YoY Change %	YoY Change	YoY Change Excl. Impact of FX
		% of Net Sales	Change in % of Net Sales			
SG&A	178.1	65.1	+3.8	+10.2	+16.4	+18.6
Marketing Investments	89.8	32.8	+1.5	+8.8	+7.3	+8.6
Brand Development/ R&D Investments	14.3	5.2	+0.8	+22.8	+2.7	+2.9
Personnel Expenses	31.4	11.5	-0.1	+2.9	+0.9	+1.2
Other SG&A Expenses	42.6	15.6	+1.6	+15.2	+5.6	+5.9

*1. The "+" and "-" symbols in YoY Change are used to indicate increase and decrease in amount and percentage of net sales, respectively.

*2. Marketing Investments includes POS personnel expenses.

Supplemental Data 10

Other Income and Expenses and Extraordinary Income and Losses

Other Income and Expenses			Extraordinary Income and Losses		
(Billion yen)	2019	2018	(Billion yen)	2019	2018
Interest Income	0.3	0.3	Gain/Loss on Sales or Disposal of Property, Plant and Equipment	-0.3	0.4
Interest Expense	-0.2	-0.2	Loss on Sales of Investments in Securities	-0.0	—
Net Interest Income and Expense	0.0	0.1	Loss on Business Withdrawal	-0.5	—
Foreign Exchange Gain/Loss	-0.5	-1.3	Structural Reform Expenses	—	-0.2
Others	1.1	1.3	Total	-0.8	0.2
Total	0.6	0.1			

Supplemental Data 11

Consolidated Balance Sheets

(Billion yen)	As of Mar. 31, 2019	Change from Dec. 31, 2018
Total Current Assets	502.8	+19.8
Cash, Time Deposits	111.6	-14.3
Notes & Accounts Receivable	181.8	+15.3
Inventories	164.3	+14.6
Total Fixed Assets	575.3	+48.7
Property, Plant and Equipment	267.9	+32.7
Intangible Assets	164.5	-0.9
Investments and Other Assets	142.9	+16.9
Total Assets	1,078.1	+68.5

(Billion yen)	As of Mar. 31, 2019	Change from Dec. 31, 2018
Total Liabilities	580.8	+39.6
Notes & Accounts Payable and Other Payables	173.2	-2.9
Accrued Income Taxes	14.1	-6.0
Accrued Bonuses	18.2	-12.6
Interest-Bearing Debt	136.6	+60.8
Long-Term Payables	53.3	-1.3
Total Net Assets	497.4	+28.9
Shareholders' Equity	475.1	+23.7
Accumulated Other Comprehensive Income	0.4	+3.2
Non-Controlling Interests	20.9	+1.9
Total Liabilities and Net Assets	1,078.1	+68.5

* Main line items only

Exchange rates:

Mar. 31, 2019: USD1 = JPY111.0 (+0.1%); EUR1 = JPY124.6 (-1.8%); CNY1 = JPY16.5 (+2.1%)

Dec. 31, 2018: USD1 = JPY110.9 ; EUR1 = JPY126.9 ; CNY1 = JPY16.1

Supplemental Data 12

2019 Full-Year Forecast Announced in Feb. 2019

(Billion yen)	2019		2018	YoY Change %	YoY Change FX-Neutral %
		% of Net Sales			
Net Sales	1,172.0	100	1,094.8	+7.0	+9
Operating Profit	120.0	10.2	108.4	+10.8	
Ordinary Profit	120.0	10.2	109.5	+9.6	
Extraordinary Income/Loss (net)	-2.5	-0.2	-5.2	-	
Net Profit Attributable to Owners of Parent	75.5	6.4	61.4	+23.0	
Dividends (yen per share) (forecast)	60		45		

Forecast ROE: 15.9%

Exchange rates 2019: USD1 = JPY110.0 (-0.4%), EUR1 = JPY125.0 (-4%), CNY1 = JPY16.0 (-4%)

Dividends: interim dividend ¥30, year-end dividend ¥30 (forecast)

Supplemental Data 13

2019 Full-Year Sales Forecast by Reportable Segment Announced in Feb. 2019

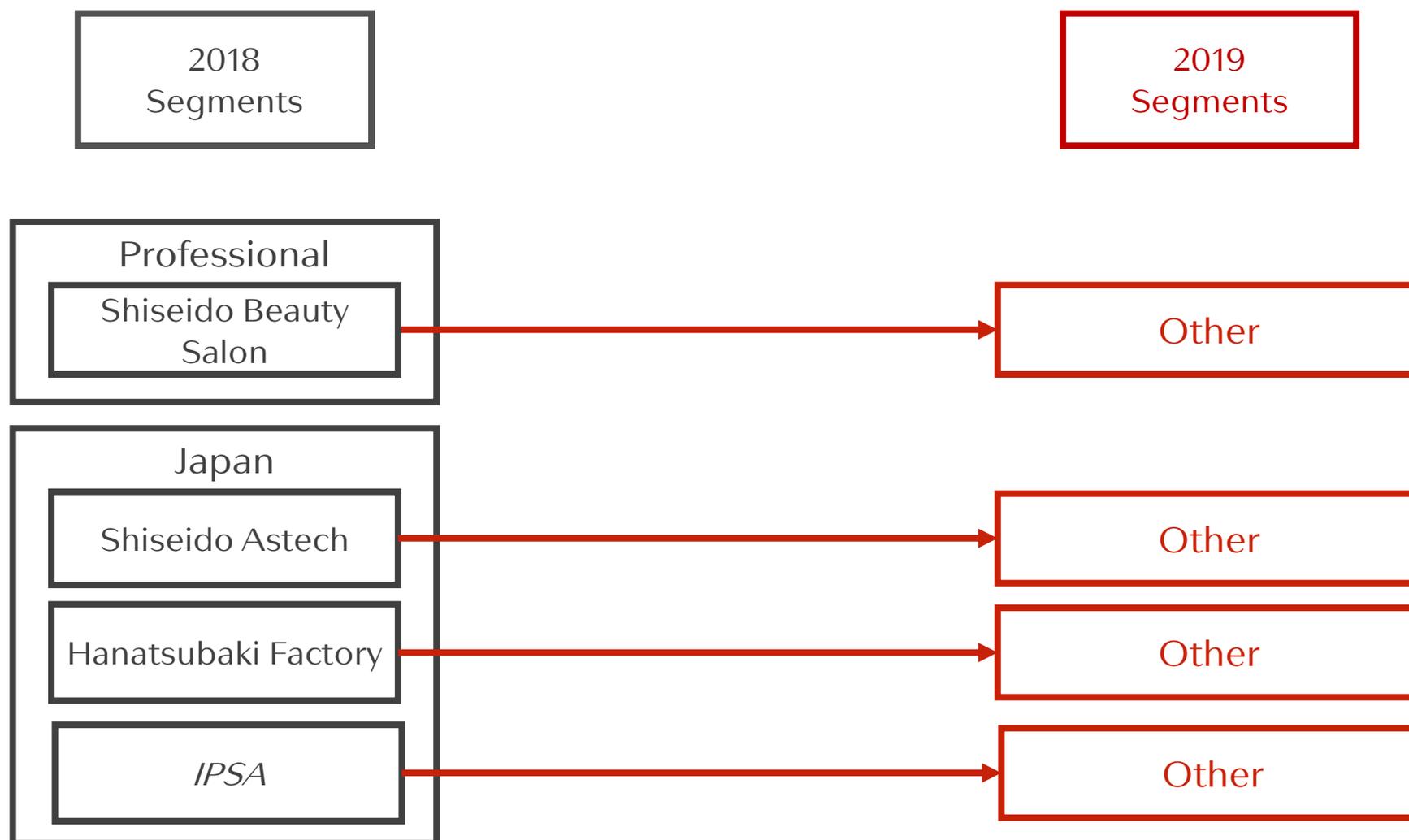
(Billion yen)	2019	2018 After Segment Changes	YoY Change %		2018 Before Segment Changes
				YoY Change FX- Neutral %	
Total	1,172.0	1,094.8	+7.0	+9	1,094.8
Japan	480.0	454.5	+5.6	+6	454.6
China	217.0	190.8	+13.7	+18	190.8
Asia Pacific	74.0	68.1	+8.6	+11	68.1
Americas	135.5	131.7	+2.9	+4	131.7
EMEA	113.5	113.2	+0.3	+5	113.2
Travel Retail	102.5	87.6	+17.0	+19	87.6
Professional	14.5	14.1	+2.5	+4	20.3
Other	35.0	34.7	+0.9	+1	28.5

Exchange rates 2019: USD1 = JPY110.0 (-0.4%), EUR1 = JPY125.0 (-4%), CNY1 = JPY16.0 (-4%)

* See Supplemental Data 14 for details about changes in reportable segments.

Supplemental Data 14

Main Constituents of Old and New Reportable Segments



* The Group has revised its reportable segment classification method in line with changes in its internal management structure from the first quarter of the fiscal year ending December 31, 2019. Shiseido Beauty Salon Co., Ltd., which was previously included in the Professional Business, is now included in Other. Shiseido Astech Co., Ltd. And Hanatsubaki Factory Co., Ltd., which were previously included in the Japan Business, are now included in Other. From the third quarter of the previous consolidated fiscal year, the results of IPSA Co., Ltd., which were previously included in the Japan Business, are now included in the Other segment.

Supplemental Data 15

Major Public Announcements

News Releases

- May: Shiseido Opens SHISEIDO FOREST VALLEY at Jewel Changi Airport
“Shiseido Life Quality Beauty Center” Opens in Singapore
Shiseido establishes Japanese Beauty Institute Communicating unique Japanese aesthetics to the world
- April: **Shiseido and KANEKA Launch Joint Development of Biodegradable Cosmetic Containers**
Shiseido Supports Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
External Director Ms. Ishikura at “2019 Daiwa Investment Conference Tokyo”
Corporate Governance Report Revised
The Shiseido Philosophy Is Formulated Anew
Shiseido Global Innovation Center Commences Full-Scale Operation
-Realizing a New Style of Research and Development Towards Further Growth-
Shiseido Signs Joint Business Plan with Alibaba Group
- March: **CLÉ DE PEAU BEAUTÉ ANNOUNCES THE LAUNCH OF ‘THE POWER OF RADIANCE’ PROGRAM**
Creating a new market through the integration of foundation and medicated skincare
- February: **Notice on Introduction of Performance-Linked Stock Compensation as Long-Term Incentive-Type Remuneration (“LTI”)**
Shiseido Establishes a New Factory in Kurume City, Fukuoka Prefecture
-Responding to Growing Demand and Further Business Expansion Inside and Outside Japan-
Notice of Transfer of Dermatologic Agent Brands FERZEA and Encron
- January: Notice of Merger between Consolidated Subsidiaries

* ESG initiatives are in red