



(Translation)



February 1, 2021

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 Revision of the Consolidated Forecast for the Fiscal Year Ended December 31, 2020

Shiseido Company, Limited (the “Company”) hereby announces that it has revised the consolidated forecast for the fiscal year ended December 31, 2020, announced on November 10, 2020, as described below.

1. Revised Forecast for Consolidated Results for the Fiscal Year Ended December 31, 2020
(from January 1 to December 31, 2020)

(Millions of yen unless otherwise stated)

	Net Sales	Operating Profit (Loss)	Ordinary Profit (Loss)	Net Profit (Loss) Attributable to Owners of Parent	Net Profit (Loss) per Share (Yen)
Previous Forecast (A)	915,000	(10,000)	(15,000)	(30,000)	(75.10)
Revised Forecast (B)	920,000	15,000	9,500	(12,000)	(30.04)
Change (B-A)	5,000	25,000	24,500	18,000	
Change (%)	0.5%	—	—	—	
[Reference] Results for the Previous Period (Ended December 31, 2019)	1,131,547	113,831	108,739	73,562	184.18

2. Reasons for the Revision

In the announcement of its third quarter results in November, the Company revised its full-year consolidated forecast downward. This was mainly due to anticipated delays in market recovery which were likely to continue to a certain extent also in the fourth quarter, while impacts of the global spread of COVID-19 remained uncertain. Moreover, the Company planned to expedite structural reforms aimed at strengthening its business foundation toward 2021.

However, in the fourth quarter sales rebounded, due to outstanding performance during Singles' Day in China and effective promotions in Japan. At the same time, rigorous cost management in response to the rapid deterioration of the market environment, mainly related to other SG&A, offset one-time expenses associated with the above structural reforms. Therefore, consolidated results for the full fiscal year 2020 are expected to exceed the forecast disclosed in November. As a result, the forecast has been revised as above.

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