



2019 January-September Results and Full-Year Forecast

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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.

Key Headlines:

Q3: Resilient performance
despite external challenges

Q3 YTD^{*1}: Record-high Sales,
Operating profit and Net profit

2019 Q3 : Executive Summary

Stable performance with continuing strong fundamentals

11th consecutive quarter of sales growth*1

Operating Profit +13.3%, Operating Margin 12.2%, +1.1 pts

Net Profit growth +22.5%

Net Sales: ¥282.0 Bn YoY change: +3.2% FX-Neutral: +6.6% Like-for-Like*2: +8.6%

- Prestige brands: main driver of global growth with successful launches (+11%*2)
- China: prestige sell-out remains strong (over +40%*3)
- Travel Retail: fastest-growing segment
- Japan: steady; EMEA: strong growth
- Improved supply
- Impacts from market*4 uncertainties (Hong Kong, S. Korea)

Operating Profit: ¥34.3 Bn YoY change: +13.3%, +¥4.0 Bn; OPM: 12.2%, +1.1 pts

- Improving profitability from brand mix, strategic marketing investments and cost control

Net Profit Attributable to Owners of Parent:

¥20.0 Bn YoY change: +¥3.7 Bn, +22.5%

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

*2. Like-for-Like, excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan and a one-off factor related to the implementation of new ERP in Americas 2019

*3. Mainland China *4. Country/region

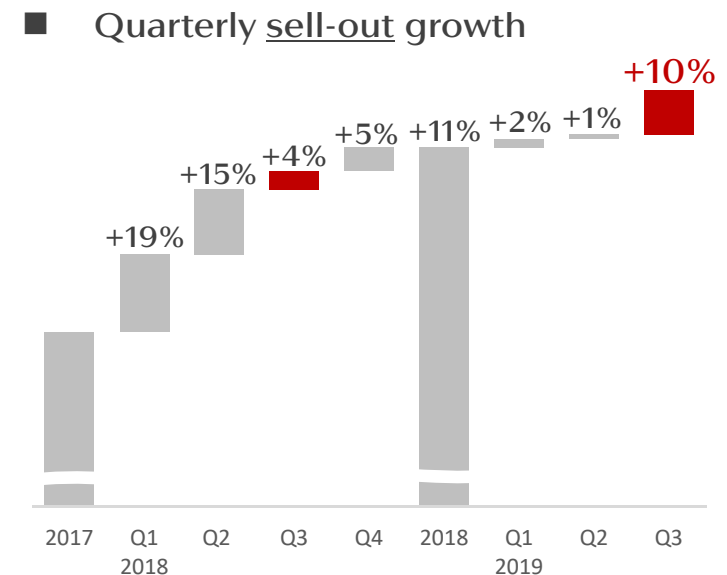
Focus on Prestige First, Skincare First Yielding Results

- Global prestige brands achieving double-digit growth
 - *SHISEIDO*
 - Growth driver: ULTIMUNE eye serum, relaunch and new products within foundation
 - Advancing with global expansion:
Aiming for sales of ¥200 Bn
 - *Clé de Peau Beauté*:
Accelerated momentum to over +20%
 - Growth driver: Skincare line renewal
 - Expanding global reach
 - *IPSA*
 - Japan: robust sales
 - Travel Retail Asia: increased penetration



Japan Q3: Solid with Successful Launches, Pre-Tax-Hike Demand and Improved Supply

- Market:
 - Significant growth in September
- Shiseido sell-out: **+10%**
 - Local: pre-tax-hike demand
 - Inbound sales: **+5%**
 - Tourists: **+10%**
 - Buyers: -10%
- Shiseido sell-in: **+10%***1
 - Growth drivers:
 - Renewal of *Clé de Peau Beauté* skincare line, *SHISEIDO* eye serum and foundation
 - Launch of *ELIXIR* Advanced Aging Care
 - *HAKU*, *PRIOR*
 - Challenges:
 - *ANESSA*/*SENKA*: lower buyers/unfavorable weather
 - Improvements: *REVITAL* supply issues



China Q3: Our Prestige Brands Maintain Momentum

- Market: fundamentals remain solid

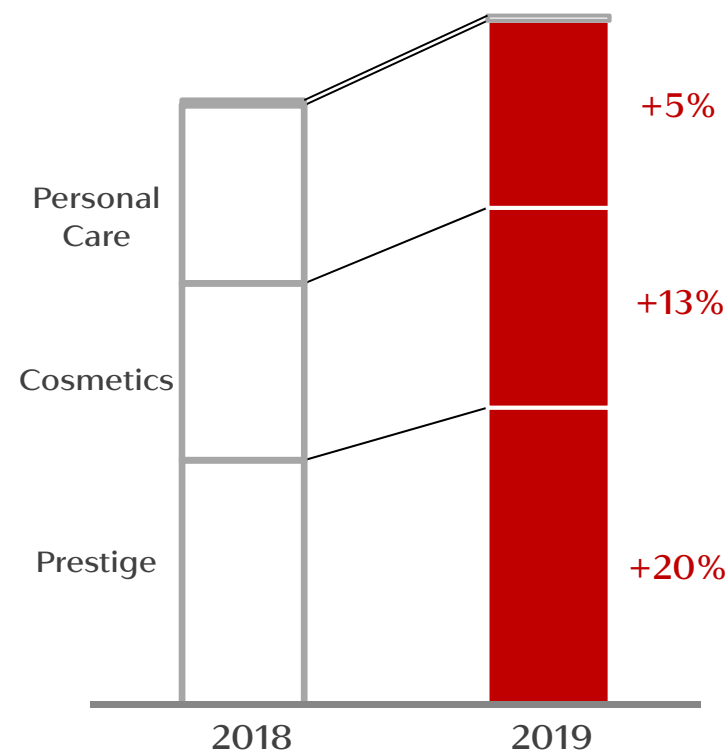
- E-commerce: temporarily slowed down, anticipating W11
- Hong Kong: less traffic, overall sales decreased
Cross-border e-commerce expanding

- Shiseido sell-out (mainland China)

- Prestige: **continuing at over +40%**
 - *SHISEIDO, Clé de Peau Beauté, NARS*
- Cosmetics, personal care
 - *ELIXIR, ANESSA*: steady
 - *AUPRES/SENKA*: challenging
- E-commerce sales: over 20% growth

- Shiseido sell-in: **+14%**
Mainland China: **+22%**

- Sell-in by category



Travel Retail Q3: Strong Growth

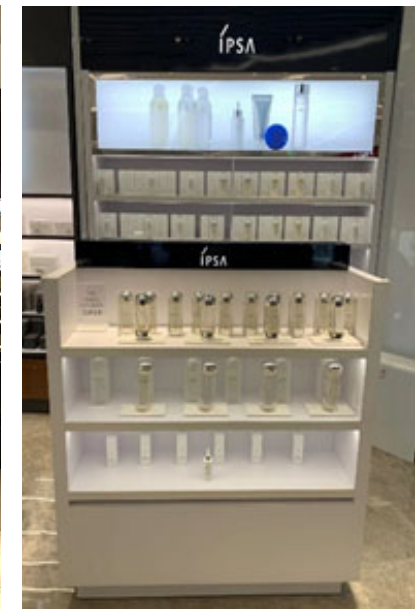
- Shiseido sell-out : **over +20%, Asia growth picked up to over +30%**
 - Prestige, cosmetics: key drivers
 - *SHISEIDO/Clé de Peau Beauté*: accelerated with successful launches
 - *ANESSA*
 - *NARS*
 - Top-performing countries:
 - S. Korea: maintained strong momentum with over +40%
 - China: growth driver achieving over +40%, roll-out in Beijing Daxing airport in Oct.
 - Challenges: sluggish fragrance market
 - Improved supply
- Shiseido sell-in: **+19%, with Asia growing at over +25%**



Istanbul Airport



Beijing Airport



Beijing Daxing Airport
(Counter opening date: Oct. 27th)

Asia Pacific Q3: Steady Growth in South East Asia

- Shiseido sell-out:
 - Winning in markets*1:
 - Clé de Peau Beauté*: new skincare line
 - LAURA MERCIER*: re-launch in Australia and Taiwan
 - S. Korea: challenging market, sales declined
- Shiseido sell-in: **-2%** (excl. S. Korea **+6%**)
 - Varied by county/region
 - South East Asia: strong
 - *Clé de Peau Beauté*, *SHISEIDO* and *Dolce&Gabbana*: benefitting from launches
 - ELIXIR*: consistent growth in Taiwan



Clé de Peau Beauté in Singapore



Dolce&Gabbana promotion in Australia

*1. Country/Region

EMEA Q3: Continued Strong Momentum, Steadily Improving Profitability

- Markets: up in Italy & Spain
down in UK & France
- Shiseido sell-out: upward tendency
 - Fragrance:
 - K by Dolce&Gabbana
 - PURE MUSC, *narciso rodriguez*
 - Makeup:
 - *NARS*
 - *SHISEIDO*
- Shiseido sell-in: +7%
 - *Clé de Peau Beauté*:
UK launch in October



Clé de Peau Beauté in Harrods, London

Americas Q3: Addressing Profitability in a Challenging Market

- US Market: down in makeup, up in skincare & fragrance; channel shifts to digital

- Shiseido sell-out: -2%*¹

- Challenge: makeup

- *bareMinerals*: continued restructuring with planned boutique closures

- Positive

- K by Dolce&Gabbana
- *SHISEIDO* new launch

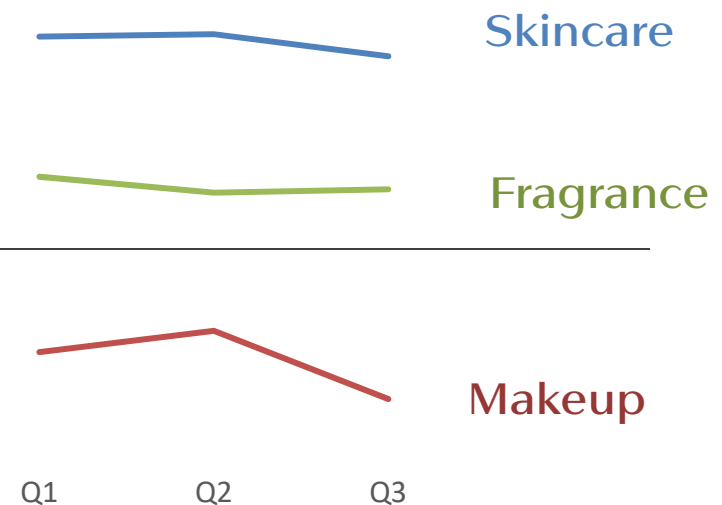
- Shiseido sell-in: -14%

- Excl. one-off impact of ERP implementation: -3%

- Shift of sales from Q3 to Q2

■ US market growth rate by category in 2019*¹

Unit: %



Drunk Elephant: The First 100 Days

- Deal closed on Nov. 7th
- Post-merger integration
 - Local-led, with full support from HQ
 - Contribution to Americas profitability
 - Integrating operations & logistics, finance and IT
 - Enhancing relationship with Sephora
 - Kick-off of global expansion



DRUNK ELEPHANT™



Q3 YTD 2019: Executive Summary

Like-for-Like Net Sales growth +7.7%,
Operating Profit +1.9% Operating Margin 12.2%
Net Profit growth +13.2%

Net Sales: ¥846.6 Bn YoY change: +5.1% FX-Neutral: +7.2% Like-for-Like*1: +7.7%

- Prestige brands: main driver of global growth with successful launches (+11%) especially strong in China*2 (over +40%*3) and TR (over +25%*3)
- EMEA: solid growth across all major brands
- Behind full-year forecast, mainly Japan-led

Operating Profit: ¥103.3 Bn YoY change: +1.9%, +¥1.9 Bn; OPM: 12.2%, -0.4 pts

- Continued targeted investments (Marketing, R&D and People)
- Japan, Travel Retail: solid growth
- EMEA: on track with OP turnaround plan

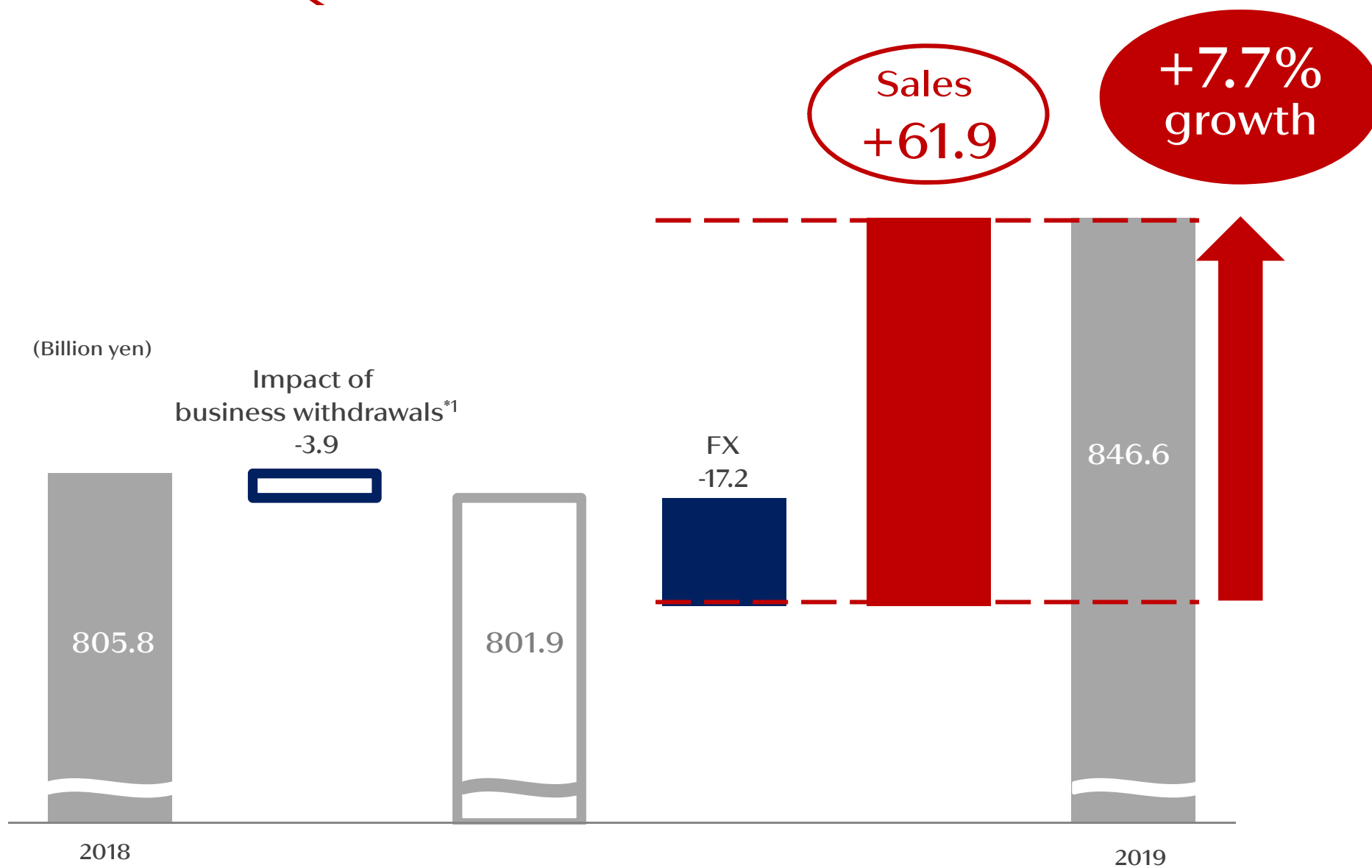
Net Profit Attributable to Owners of Parent:

¥72.5 Bn YoY change: +¥8.5 Bn, +13.2%

*1. Like-for-Like, excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan

*2. Mainland China *3. Sell-out

Like-for-Like Q3 YTD Net Sales Growth



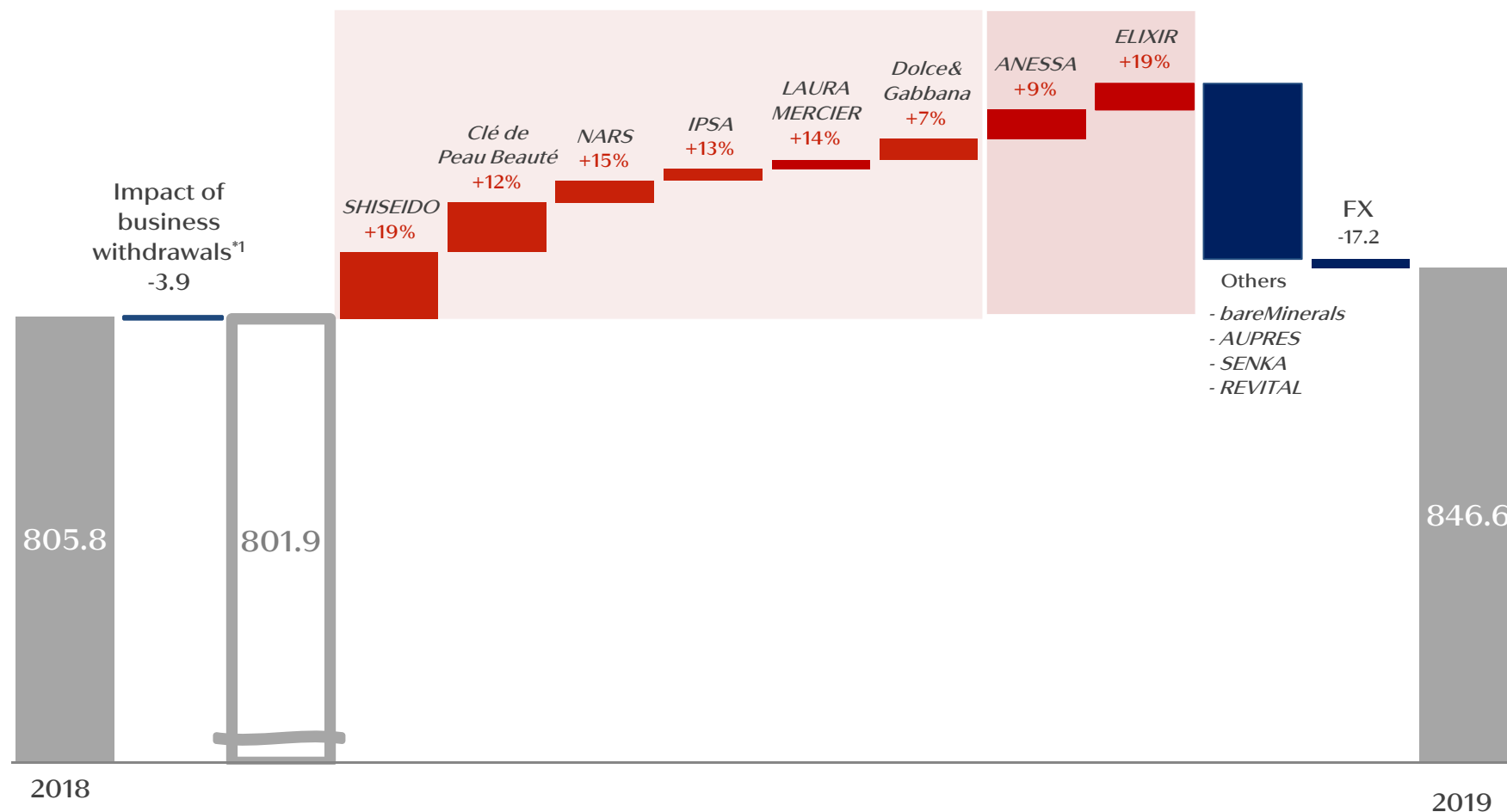
*1. Withdrawals from the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019 in Japan

Growth Driven by Prestige and Cosmetics Brands

■ Q3 YTD Net Sales by Brand

(Billion yen)

YoY change % (excl. impact of foreign exchange)



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

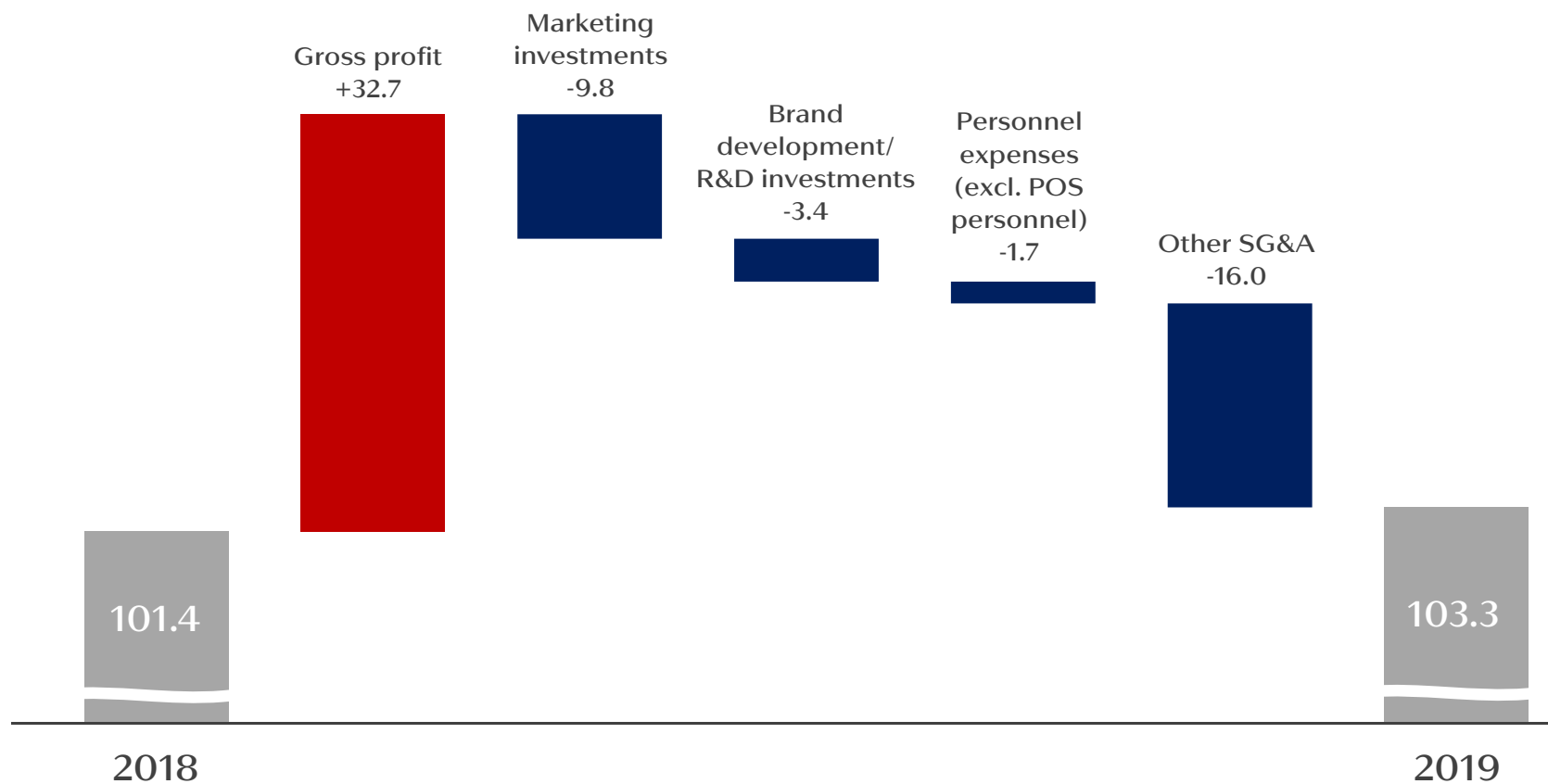
*1. The impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan

Targeted Investments to Accelerate Growth

■ Q3 YTD

Operating Profit Increase/Decrease Breakdown

(Billion yen)



Q4: Aggressive Marketing Initiatives

- Brand strengthening in China

Title sponsorship:

2019 Shiseido WTA*1 Finals Shenzhen

- Boosting sell-out

- W11 in China

SHISEIDO, Clé de Peau Beauté

Exclusive products in TMALL

- Travel Retail

Clé de Peau Beauté: Exclusives

NARS: new doors,
renovations and upgrades

- Tie-in promotion with Disney in Japan



SHISEIDO

Be Different. Be Together.
ちがって、いいね。
あなただけのちがひ、キレイになれる。



©Disney

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*1. Women's Tennis Association

2019 Full-Year Forecast

● External challenges

- FX
- US-China trade friction, market uncertainties
- Sales decrease in challenging markets*¹ (Hong Kong and S. Korea)
- Unfavorable weather
- Inbound buyers slowdown
- Channel shift and sluggish makeup market in Americas

● Full-year forecast revision

(Billion yen)	Latest	Previous (Aug.)	Variance	YoY Change%
Net Sales	1,134~1,139	1,164	-25~-30	+7%* ²
Operating Profit	113~120	120	0~-7	+4~11%
Net Profit	78.5~83	83	0~-4.5	+28~35%
Dividends (yen per share)* ³	60	60	-	+33.3%

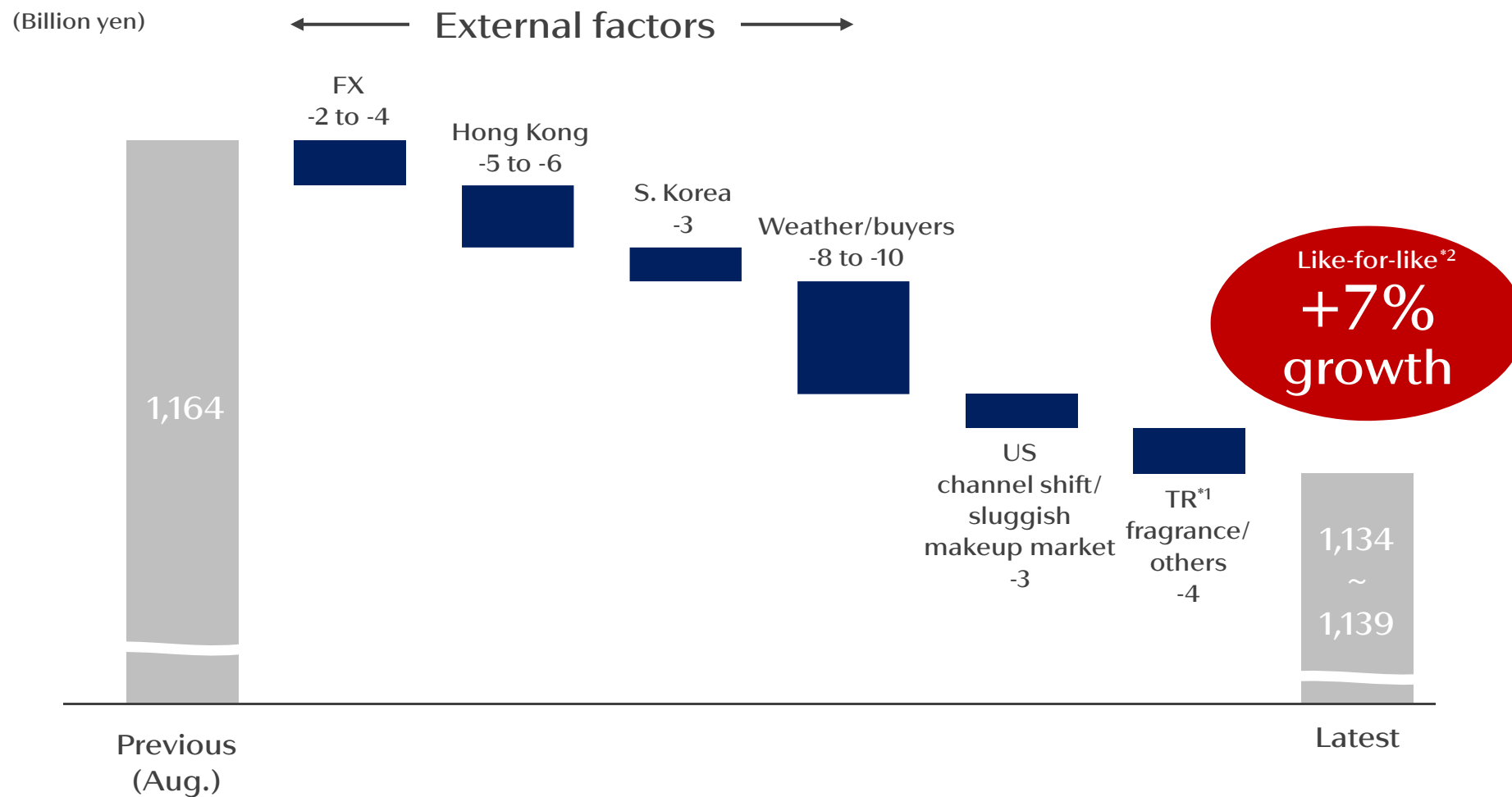
*1. Country/region

*2. Like-for-Like FX neutral excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan and the impacts of applying U.S. GAAP (ASC606) in Americas

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

Breakdown of Sales Forecast Revision

■ 2019 Full-Year Sales Forecast



*1. Travel Retail

*2. Like-for-Like FX neutral excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan and the impacts of applying U.S. GAAP (ASC606) in Americas

Committed to Achieving Long-Term Growth Targets

Market uncertainties

- Agility to achieve 2019 targets
 - Close monitoring of markets
 - Rapid PDCA cycle with weekly reviews
 - Developing counter-measures

“VISION 2020” and beyond:
Sustainable growth momentum

- Selection and concentration
 - Structural reform
 - SKU rationalization
- Long-term investments
 - People first
 - Brand enhancement/M&A
 - Innovation
 - Supply chain
 - Global IT platform

SHISEIDO

Supplemental Data 1

Summary of Q3 YTD 2019 Results

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX- Neutral %	Like-for-Like FX- Neutral % ^{*3}
		% of Net Sales		% of Net Sales				
Net Sales	846.6	100%	805.8	100%	+40.9	+5.1%	+7.2%	+7.7%
Cost of Sales	178.2	21.1%	170.1	21.1%	+8.1	+4.8%		
Gross Profit	668.4	78.9%	635.7	78.9%	+32.7	+5.1%		
SG&A	565.1	66.7%	534.3	66.3%	+30.8	+5.8%		
Operating Profit	103.3	12.2%	101.4	12.6%	+1.9	+1.9%		
Ordinary Profit	100.7	11.9%	102.7	12.7%	-1.9	-1.9%		
Extraordinary Income/Loss (net)	-0.2	-0.0%	-1.3	-0.1%	+1.1	-		
Net Profit Attributable to Owners of Parent	72.5	8.6%	64.0	7.9%	+8.5	+13.2%		
EBITDA ^{*2}	144.8	17.1%	135.1	16.8%	+9.7	+7.2%		

Exchange rates: USD1 = JPY109.2 (-0.4%), EUR1 = JPY122.7 (-6.3%), CNY1 = JPY15.9 (-5.7%)

*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. Like-for-Like, excluding the impacts of business withdrawals

(the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan

Supplemental Data 2

Like-for-Like Sales Grew +7.7%, Mainly Driven by China, Travel Retail and EMEA

Q3 YTD Sales by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX- Neutral %	Like-for-Like FX-Neutral %*2
		% of Net Sales		% of Net Sales				
Japan	350.7	41.4%	340.1	42.2%	+10.5	+3.1%	+3.1%	+4.3%
China	158.5	18.7%	140.5	17.5%	+18.0	+12.8%	+18.3%	+18.3%
Asia Pacific	53.7	6.3%	51.9	6.4%	+1.8	+3.4%	+7.1%	+7.1%
Americas	93.5	11.1%	94.6	11.7%	-1.1	-1.1%	-0.1%	-0.1%
EMEA	76.2	9.0%	75.1	9.3%	+1.1	+1.5%	+8.3%	+8.3%
Travel Retail	78.0	9.2%	67.3	8.3%	+10.8	+16.0%	+17.9%	+17.9%
Professional	11.0	1.3%	10.5	1.3%	+0.5	+4.4%	+6.7%	+6.7%
Other	25.2	3.0%	25.8	3.3%	-0.7	-2.6%	-2.6%	-2.6%
Total	846.6	100%	805.8	100%	+40.9	+5.1%	+7.2%	+7.7%

*1. See Supplemental Data 9 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

*2. Like-for-Like, excluding the impacts of business withdrawals
(the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan

Supplemental Data 3

Japan Sales Grew +4.3% Like-for-Like

Q3 YTD Sales in Japan by Category

	(Billion yen)	2019		2018		YoY Change	YoY Change %
			% of Net Sales		% of Net Sales		
Prestige/ Specialty Store		119.1	34.0%	113.7	33.4%	+5.5	+4.8%
Cosmetics		160.5	45.8%	154.2	45.3%	+6.3	+4.1%
Personal Care		43.1	12.3%	43.5	12.8%	-0.4	-0.9%
Others		27.9	7.9%	28.7	8.5%	-0.9	-3.0%
Japan Sales		350.7	100%	340.1	100%	+10.5	+3.1%

YoY change excluding the impacts of business withdrawals in Japan (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) was +4.3%

* Some financial results within the Japan Business have been reclassified in line with the management structure change in 2019.
See Supplemental Data 9 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 4

Operating Profit +1.9% with Bold Investments (Marketing, R&D and People)

Q3 YTD Operating profit by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %
		OPM %		OPM %		
Japan	76.0	19.9%	71.6	19.7%	+4.4	+6.2%
China	23.9	15.0%	23.5	16.7%	+0.5	+2.0%
Asia Pacific	5.5	9.9%	7.1	13.4%	-1.7	-23.3%
Americas	-11.3	-9.1%	-9.6	-7.9%	-1.7	-
Before Amortization of Goodwill, etc.	-7.4	-6.0%	-5.7	-4.6%	-1.7	-
EMEA	-3.4	-4.1%	-4.8	-5.7%	+1.3	-
Before Amortization of Goodwill, etc.	-2.2	-2.6%	-3.4	-4.1%	+1.2	-
Travel Retail	17.7	22.7%	15.0	22.2%	+2.7	+18.3%
Professional	0.4	3.8%	0.4	3.6%	+0.0	+8.1%
Other	-2.7	-2.3%	1.3	1.3%	-4.1	-
Subtotal	106.1	10.5%	104.5	11.0%	+1.6	+1.5%
Adjustments	-2.8	-	-3.1	-	+0.3	-
Total	103.3	12.2%	101.4	12.6%	+1.9	+1.9%

* OPM is calculated using net sales including intersegment sales.

See Supplemental Data 9 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 5

Q3 YTD SG&A Details

(Billion yen)	2019			YoY Change %	YoY Change	YoY Change FX-Neutral
		% of Net Sales	Change in % of Net Sales			
SG&A	565.1	66.7%	+0.4	+5.8%	+30.8	+41.9
Marketing Investments* ¹	294.9	34.8%	-0.6	+3.4%	+9.8	+16.6
Brand Development/ R&D Investments	45.1	5.3%	+0.1	+8.1%	+3.4	+4.2
Personnel Expenses	96.1	11.4%	-0.3	+1.8%	+1.7	+3.4
Other SG&A Expenses	129.0	15.2%	+1.2	+14.1%	+16.0	+17.7

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

*1. Marketing Investments includes POS personnel expenses.

Supplemental Data 6

Summary of Q3 Results

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX- Neutral %	Like-for-Like FX- Neutral % ^{*1}
		% of Net Sales		% of Net Sales				
Net Sales	282.0	100%	273.2	100%	+8.8	+3.2%	+6.6%	+8.6%
Cost of Sales	62.6	22.2%	61.0	22.3%	+1.6	+2.6%		
Gross Profit	219.3	77.8%	212.1	77.7%	+7.2	+3.4%		
SG&A	185.0	65.6%	181.8	66.6%	+3.2	+1.7%		
Operating Profit	34.3	12.2%	30.3	11.1%	+4.0	+13.3%		
Ordinary Profit	32.8	11.6%	29.9	10.9%	+2.9	+9.7%		
Extraordinary Income/Loss (net)	1.0	0.4%	-2.9	-1.0%	+3.9	-		
Net Profit Attributable to Owners of Parent	20.0	7.1%	16.3	6.0%	+3.7	+22.5%		
EBITDA ^{*2}	44.0	15.6%	38.5	14.1%	+5.5	+14.2%		

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

*1. Like-for-Like, excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan and a one-off factor related to the implementation of new ERP in Americas 2019.

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

Supplemental Data 7

Resilient Performance with Continuing Strong Fundamentals

Q3 Sales by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %	YoY Change FX- Neutral %	Like-for-like FX-Neutral %*1
		% of Net Sales		% of Net Sales				
Japan	118.8	42.1%	109.4	40.0%	+9.4	+8.6%	+8.6%	+10.1%
China	50.8	18.0%	47.6	17.4%	+3.2	+6.7%	+13.8%	+13.8%
Asia Pacific	17.4	6.2%	18.5	6.8%	-1.1	-6.1%	-1.8%	-1.8%
Americas	29.4	10.4%	35.7	13.1%	-6.3	-17.7%	-14.1%	-2.9%
EMEA	28.0	9.9%	28.2	10.3%	-0.3	-0.9%	+7.3%	+7.3%
Travel Retail	25.0	8.9%	22.0	8.1%	+3.0	+13.4%	+19.1%	+19.1%
Professional	3.7	1.3%	3.2	1.2%	+0.5	+15.6%	+18.7%	+18.7%
Other	8.9	3.2%	8.4	3.1%	+0.5	+5.4%	+5.4%	+5.4%
Total	282.0	100%	273.2	100%	+8.8	+3.2%	+6.6%	+8.6%

* See Supplemental Data 9 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

*1. Like-for-Like, excluding the impacts of business withdrawals (the amenity goods business in 2018 and dermatologic agent brands *FERZEA* and *Encron* in 2019) in Japan and a one-off factor related to the implementation of new ERP in Americas 2019

Supplemental Data 8

Continued Double-Digit OPM

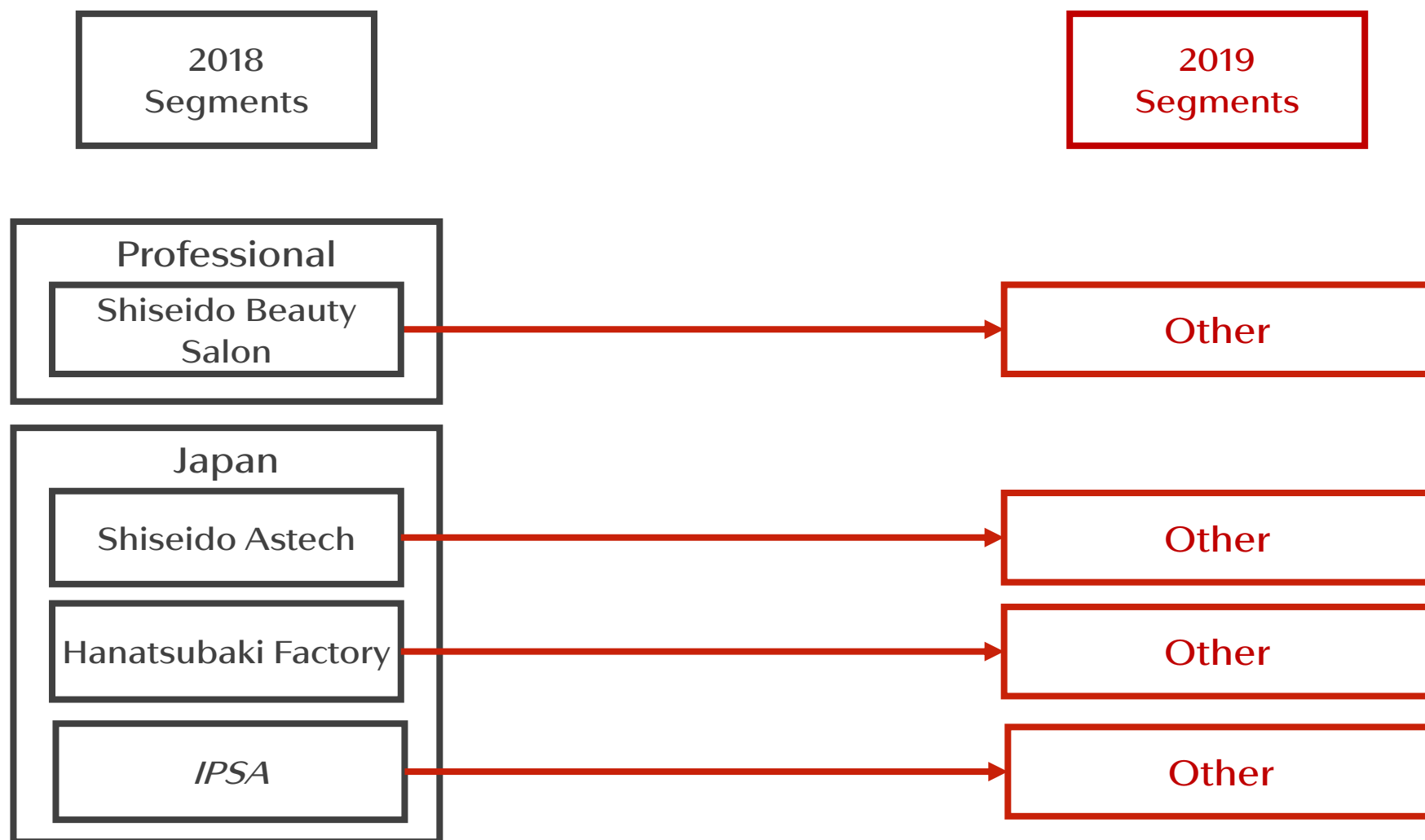
Q3 Operating profit by reportable segment

(Billion yen)	2019		2018		YoY Change	YoY Change %
		OPM %		OPM %		
Japan	27.7	21.3%	20.1	17.2%	+7.6	+37.9%
China	5.9	11.6%	7.8	16.4%	-1.9	-24.4%
Asia Pacific	2.3	12.9%	2.7	14.0%	-0.4	-13.6%
Americas	-6.0	-16.7%	-2.4	-5.2%	-3.6	-
Before Amortization of Goodwill, etc.	-4.8	-13.1%	-1.1	-2.3%	-3.7	-
EMEA	1.6	5.0%	0.3	0.8%	+1.3	+513.6%
Before Amortization of Goodwill, etc.	2.0	6.3%	0.7	2.2%	+1.3	+182.2%
Travel Retail	5.8	23.1%	3.9	17.7%	+1.9	+48.2%
Professional	0.2	5.2%	0.1	2.3%	+0.1	+153.6%
Other	-2.2	-5.5%	-1.5	-4.2%	-0.7	+48.9%
Subtotal	35.2	10.5%	30.9	9.6%	+4.3	+13.8%
Adjustments	-0.9	-	-0.6	-	-0.2	-
Total	34.3	12.2%	30.3	11.1%	+4.0	+13.3%

* OPM is calculated using net sales including intersegment sales.
See Supplemental Data 9 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 9

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 FY2019. 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 Other.

Supplemental Data 10-1

Major Public Announcements

News Releases

November: Notice of Completion of Acquisition of Drunk Elephant Holdings, LLC

October: **Shiseido Selected as Finalist for 8th Corporate Value Improvement Award by Tokyo Stock Exchange ***

***Clé de Peau Beauté* Announces Multi-Year Global Partnership With UNICEF ***

Notice of Acquisition of Drunk Elephant Holdings, LLC
-Acquiring an innovative prestige skincare brand *DRUNK ELEPHANT*™-

September: Reappointment of President and CEO

August: Shiseido and Tory Burch Announce Long-Term Beauty Partnership Agreement
-Exclusive Worldwide License for Beauty Products-
-Underscores Strength of Shiseido's Platform and Resources to Support Further Growth of Tory Burch Beauty Brand-

July: **Shiseido President and CEO Masahiko Uotani Becomes Chair of "30% Club Japan" Contributing to the Improvement of the Percentage of Female Executives ***

Shiseido Launches Full-Scale IoT Skincare Service Brand "*Optune*"

May: Shiseido Strengthens Strategic Partnership with A.S. Watson Group

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

* ESG initiatives are in red.

Supplemental Data 10-2

Major Public Announcements

News Releases

- 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.