

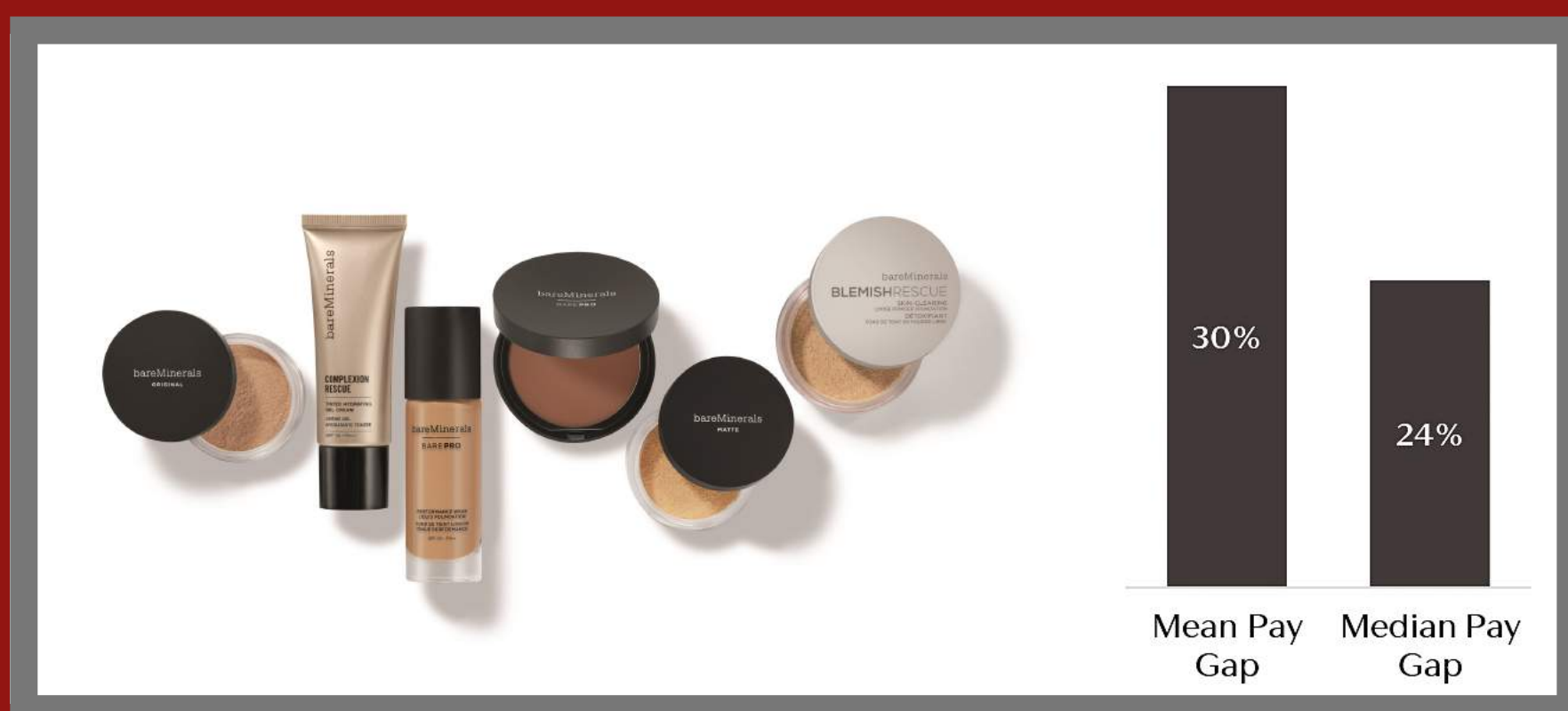
GENDER PAY GAP

Shiseido exists to make a positive difference in women's lives and as such we are committed to ensuring equal pay for equal roles across our entire organisation.

As a beauty company we have historically largely attracted female applicants to work on our counters, with many sharing a strong affinity with our brands and avid use of our products. Therefore across our entire organisation our gender split is 94% female and 6% male.

Given a higher representation of males exists in our corporate team, which by its nature has higher remuneration, this is reflected in our gender pay gap results.

We are confident that men and women are paid equally for doing similar jobs in our organisation. When we analyse our pay data by job level we can evidence that there is little disparity between men and women.



DEMOGRAPHICS

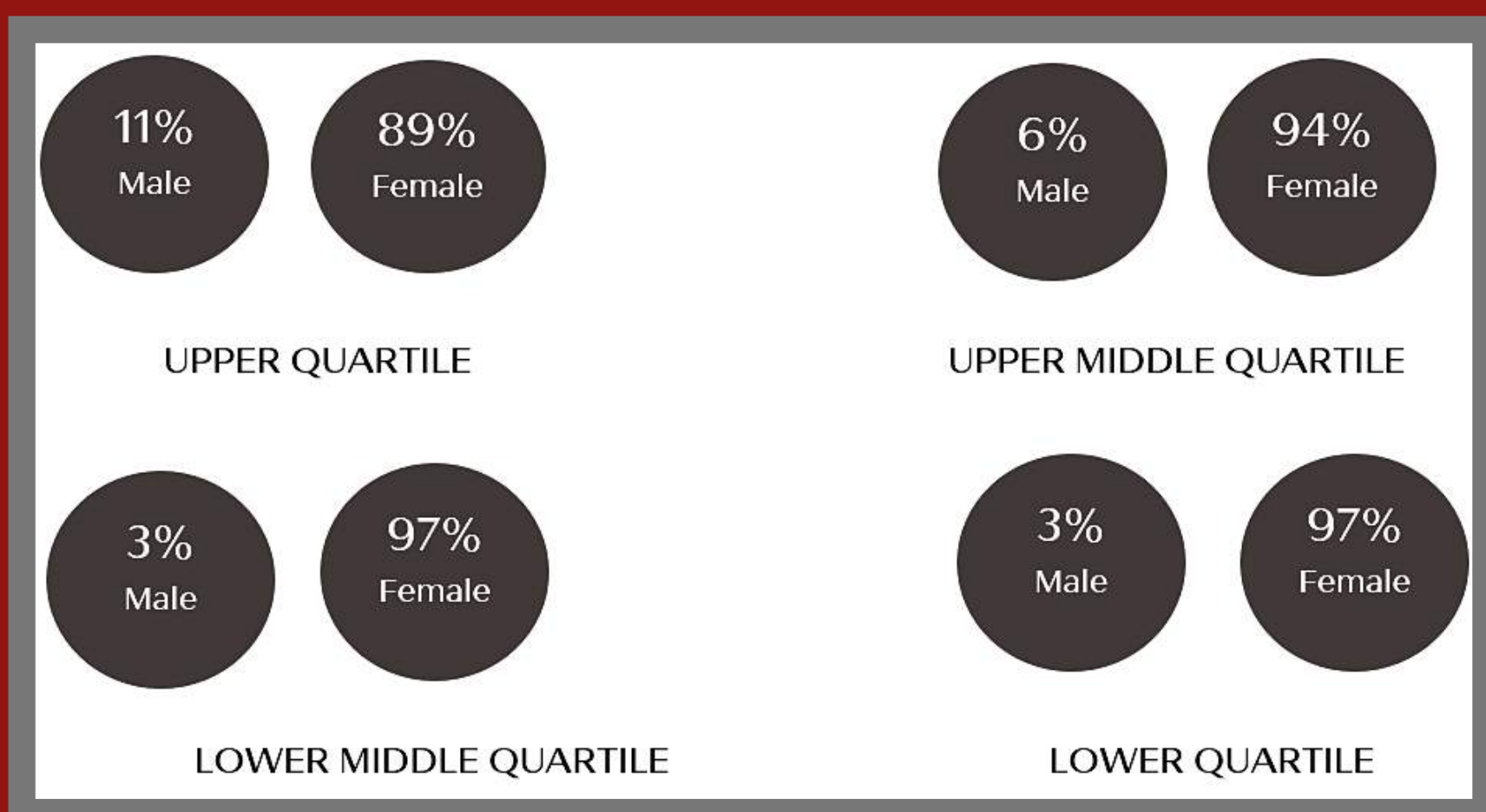


GENDER BONUS GAP

Our gender bonus gap is heavily influenced by the fact that 49% of our retail employees work part time resulting in a very broad range of bonus and commission payments.



PAY QUANTILES



As the quartiles show, we employ a higher proportion of women at all levels across the business. However, we do have a higher number of men in fewer but more highly paid roles within our head office.

We are committed to continually reviewing our compensation philosophy to ensure it is fair and equitable for all employees. I confirm the information and data reported is accurate as of the snapshot date 5 April 2018.

Julia Durbin
HR Director
