

SHISEIDO

(Translation)

[COVER]

Number of the Supplement to the Shelf
Registration Statement: 21- Kanto 4-1

Document to be filed: Supplement to the Shelf Registration Statement

Filed with: Director of Kanto Finance Bureau

Date of filing: December 3, 2009

Name of Issuer: Shiseido Company, Limited

Name and title of Representative: Shinzo Maeda
Representative Director, President & CEO

Place at which the head office is located: 5-5, Ginza 7-chome, Chuo-ku, Tokyo, Japan

Telephone number: 03 (3572) 5111

Administrative person to contact: Akira Mochizuki
Manager, Financial Department

Nearest contact address: 6-2, Higashi-Shimbashi 1-chome, Minato-ku,
Tokyo, Japan

Telephone number: 03 (6218) 5490

Administrative person to contact: Akira Mochizuki
Manager, Financial Department

Type of securities to be offered for
subscription subjected to the Shelf
Registration: Bonds

Amount of the issue offered for
subscription: 50,000 million yen

Content of the Shelf Registration Statement:

Date of filing	January 9, 2009
Effective date	January 17, 2009
Expiry date	January 16, 2011
Shelf registration number	21- Kanto 4
Scheduled aggregate amount of the issue (yen)	70,000 million yen

Actual result of the offering to date:

No.	Date of filing	Offering amount (yen)	Date of amendment due to reduction in amount	Amount of reduction (yen)
-	-	-	-	-
Total amount of the actual result (yen)		None (None)	Total amount of reduction (yen)	None

(Note) The total amount of the actual result is calculated based on the total of the aggregate amount of the printed bonds or the aggregate amount of the book-entry bonds (the amount in the lower parentheses represents the total of the aggregate issue prices).

Aggregate outstanding amount of the issue
(scheduled aggregate amount of the issue –
total amount of the actual result – total
amount of reduction):

70,000 million yen
(70,000 million yen)

Note: Aggregate outstanding amount of the issue is calculated based on the total of the aggregate amount of the printed bonds or the aggregate amount of the book-entry bonds (the amount in the lower parentheses represents the total of the aggregate issue prices).

Matters regarding stabilizing transactions: Not applicable

Place for public inspection: Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo,
Japan)



PART I. INFORMATION PERTAINING TO SECURITIES

I. Terms and Conditions of the Offering of the Bonds for Subscription:

1. Newly Issued Bonds (Excluding Short-Term Bonds):

Description of the Bonds	Shiseido Company, Limited 5th Unsecured Bonds (ranking pari passu solely with other bonds)
Form (registered/bearer) of the Bonds	-
Aggregate amount of the printed bonds or aggregate amount of book-entry bonds (yen)	¥50,000,000,000
Face value of each Bond (yen)	¥100,000,000
Aggregate issue prices (yen)	¥50,000,000,000
Issue price (yen)	¥100 per ¥100 in face value of each Bond
Interest rate (%)	0.648% per annum
Interest payment date	June 9 and December 9 of each year
Method of payment of interest	<p>1. Method and due date of payment of interest:</p> <p>(1) The Bonds shall bear interest for the period from the day immediately following the payment date to and including the day on which the Bonds shall be redeemed (the "Redemption Date"), payable in arrears in respect of the period up to and including June 9 of 2010, being the first interest payment date, and thereafter payable in arrears in respect of the period of every half year up to and including December 9 and June 9 of each year on each of such dates.</p> <p>(2) If any interest payment date falls on a banking holiday, such payment shall be made on the first preceding date that is a banking business day.</p> <p>(3) If interest is paid in respect of any period falling short of a half year, such interest shall be calculated on a daily pro rata basis for such half year.</p> <p>(4) The Bonds shall cease to bear interest after the Redemption Date.</p> <p>2. Place of payment of interest: As described in "Note 8 (Payment of principal and interest)" below</p>
Maturity	December 9, 2014
Method of redemption	<p>1. Redemption amount: ¥100 per ¥100 in face value of each Bond</p> <p>2. Method and due date of redemption:</p> <p>(1) The principal of the Bonds shall be redeemed in full on December 9, 2014.</p> <p>(2) If the day on which the Bonds shall be redeemed falls on a banking holiday, such redemption shall be made on the first preceding date that is a banking business day.</p>

	<p>(3) The Bonds may be purchased for cancellation at any time on or after the day immediately following the payment date unless otherwise specified by the depository listed in the section of "Depository" below.</p> <p>3. Place of payment of the principal upon redemption: As described in "Note 8 (Payment of principal and interest)" below</p>
Method of offering for subscription	Public offering
Application money (yen)	¥100 per ¥100 in face value of each Bond, which shall be applied to the payment amount as of the payment date. Any application money shall bear no interest.
Application period	December 3, 2009
Place of application	Head offices and branch offices in Japan of the underwriting brokers of financial instruments and products listed below
Payment date	December 9, 2009
Depository	Japan Securities Depository Center, Inc. 1-1, Nihombashi Kayabacho 2-chome, Chuo-ku, Tokyo, Japan
Security	No security or guarantee is created for the Bonds or no specific asset is reserved for the Bonds.
Financial covenants (negative pledge)	<p>1. In the event that after the issuance of the Bonds, the Company creates any security for other unsecured bonds issued or to be issued in Japan (excluding unsecured bonds with a clause of security replacement defined in the section of "Financial covenants (others)" below) (such event shall include the creation of security on the assets of the Company, a promise to create security on any specific asset of the Company and an agreement not to offer any specific asset of the Company as security on obligations other than the specific obligations of the Company), the Company shall also create a security, ranking pari passu therewith, for the Bonds in accordance with the Secured Bonds Trust Act of Japan, as long as any of the Bonds remains outstanding.</p> <p>2. In the event that the Company creates any security for the Bonds as set forth in paragraph 1 above, the Company shall promptly complete registration and other required procedures and give public notice to that effect in accordance with the provision of Article 41, paragraph 4 of the Secured Bonds Trust Act of Japan.</p>
Financial covenants (others):	Any other financial covenant, including a clause of security replacement, is not added to the Bonds. A clause of security replacement means a covenant that any security shall be created to release a covenant under which debt shall become due and payable when any of the specified events occurs in the financial indicators of the Company, such as a net asset maintenance clause, or a covenant that the Company may create any security whenever it desires to do so.

Ratings:	1. Rating given: Aa3 2. Name of the designated rating agency: Moody's Investors Service Inc. 3. Date of rating given: December 3, 2009 No condition was attached when such rating was given.
	1. Rating given: A+ 2. Name of the designated rating agency: Standard & Poor's Ratings Services 3. Date of rating given: December 3, 2009 No condition was attached when such rating was given.

- (Notes) 1. Application of the provisions of the Act on Book-Entry Transfers of Company Bonds, Shares, etc. of Japan:

The Bonds are attached with a provision that the same shall all be governed by the provisions of the "Act on Book-Entry Transfers of Company Bonds, Shares, etc." of Japan (the "Bonds Transfer Law") pursuant to the provision of Article 66, item 2 of the Bonds Transfer Law. Except as provided for in Article 67, paragraph 2 of the Bonds Transfer Law, no certificates shall be issued in respect of the Bonds.

2. No commissioned company for bondholders appointed:

Pursuant to the proviso to Article 702 of the Corporation Law of Japan, no commissioned company for bondholders is appointed in respect of the Bonds.

3. Fiscal, issuing and paying agent:

Mizuho Bank, Ltd.

4. Covenants on acceleration:

The Bonds shall become immediately due and payable if any of the following events occurs and the Company shall give public notice to that effect to the holders of the Bonds without delay in accordance with the method described in Note 5 below:

- (1) The Company contravenes the provision of paragraph 1 of the section of "Method of payment of interest" above or paragraph 2 of the section of "Method of redemption" above;
- (2) The Company contravenes the provision of paragraph 1 of the section of "Financial covenants (negative pledge)" above;
- (3) Any bonds other than the Bonds become prematurely repayable or the Company defaults in the redemption of such bonds when due and repayable;

- (4) Any debts payable other than bonds become prematurely repayable or the Company defaults in the performance of its guarantee obligations undertaken for bonds or other debts payable other than those of its own when due and repayable, unless the aggregate amount of such debts and obligations (translated into the yen) does not exceed ¥1 billion;
- (5) The Company files a petition for the commencement of proceedings for bankruptcy, civil rehabilitation or corporate reorganization of the Company or its Board of Directors adopts a resolution to submit a proposition for its winding-up or dissolution (other than through a merger or amalgamation) to a general meeting of shareholders or a liquidator of the Company files a petition for the commencement of proceedings of special liquidation; or
- (6) A decree is declared to commence proceedings for bankruptcy, civil rehabilitation or corporate reorganization of the Company or an order is issued to commence special liquidation of the Company, or the Company carries out its winding-up or dissolution.

5. Method of public notices if given to the Bondholders:

In the event that a public notice is to be given to the Bondholders in respect of the Bonds, it shall, unless otherwise provided for in laws or ordinances, be given by the method of electronic notification as provided for in the Articles of Incorporation of the Company; provided, however, that in the event that the Company cannot give a public notice by the method of electronic notification due to any accident or any other unavoidable cause, such public notice shall be given by insertion in the newspaper specified in its Articles of Incorporation and at least one newspaper circulated in Tokyo and Osaka City, respectively (if two such newspapers are the same, notices in any other newspaper may be omitted).

6. Publication of the terms and conditions of the Bonds:

The Company shall keep on file the copies of the terms and conditions of the Bonds at its head office to make them available for public inspection during its business hours.

7. Matters concerning meetings of the Bondholders:

- (1) Meetings of the Bondholders in respect of the Bonds and the bonds in the same classes (as provided for in the Corporation Law of Japan) with the Bonds (collectively, "Class Bonds") shall be convened by the Company and public notice for convening each such meeting of the Bondholders shall be given in the method described in Note 5 above, stating the convocation thereof and the matters listed in the items of Article 719 of the Corporation Law of Japan, at least three weeks prior to the date of the meeting.
- (2) Any meeting of the Bondholders in respect of the Class Bonds shall be held in Tokyo.
- (3) The Bondholders holding not less than one-tenth of the aggregate principal

amount of the Class Bonds (excluding any amount thereof redeemed, as well as the aggregate amount thereof held by the Company) may request the Company to convene a meeting of the Bondholders in respect of the Class Bonds, upon presenting a document concerning the Class Bonds as provided for in Article 86, paragraph 3 of the Bonds Transfer Law and depositing a document stating the matters forming the agenda items thereof and the reasons for the convocation thereof.

8. Payment of principal and interest:

The principal of and interest on the Bonds shall be paid pursuant to the Bonds Transfer Law, as well as the operating rules and other rules of the depository listed in the section of "Depository" above.

2. Underwriting of Bonds and Commission of Management of Bonds:

(1) Underwriting of the Bonds:

Underwriter's name	Address	Underwritten amount (¥ million)	Conditions of underwriting
Daiwa Securities SMBC Co., Ltd.	9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	30,000	1. The underwriters shall jointly underwrite and purchase the entire amount of the Bonds. 2. The total underwriting fees of the Bonds shall be ¥122.50 million.
Nomura Securities Co., Ltd.	9-1, Nihombashi 1-chome, Chuo-ku, Tokyo, Japan	8,800	
Mizuho Investors Securities Co., Ltd.	10-30, Nihombashi Kakigaracho 2-chome, Chuo-ku, Tokyo, Japan	5,300	
Mizuho Securities Co., Ltd.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan	3,500	
Mitsubishi UFJ Securities Co., Ltd.	4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	2,400	
Total	-	50,000	-

(2) Commission of management of the Bonds:

Not applicable

3. Use of Proceeds from the New Issue:

(1) Amount of proceeds from the new issue:

Aggregate payment amount (¥ million)	Approximate amount of issue costs and expenses (¥ million)	Approximate amount of net proceeds (¥ million)
50,000	170	49,830

(2) Use of proceeds:

The above-listed approximate amount of net proceeds, which accounts for ¥49,830 million, will be appropriated for funds for bond redemption, loan and investment and working capital.



II. Terms and Conditions of Offering of Bonds for Sale:

Not applicable

III. Other Matters to be Described:

Not applicable



PART II. INFORMATION RELATING TO TENDER OFFER

I. Outline of Tender Offer:

Not applicable

II. Consolidated Financial Information:

Not applicable

III. Important Contract between Issuer (or its Related Party) and Target

Not applicable

PART III. REFERENCE INFORMATION

I. Reference Documents:

With regard to the matters listed in Article 5, paragraph 1, item 2 of the Financial Instruments and Exchange Law of Japan, including the summaries of the Company and its business, the following documents shall be referred to:

1. Annual Securities Report and its Accompanying Documents:

Such documents for the 109th fiscal year (April 1, 2008 through March 31, 2009) were filed with the Director of the Kanto Finance Bureau on June 24, 2009.

2. Quarterly Report or Semiannual Report:

Such document for the first quarter of the 110th fiscal year (April 1, 2009 through June 30, 2009) was filed with the Director of the Kanto Finance Bureau on August 7, 2009.

3. Quarterly Report or Semiannual Report:

Such document for the second quarter of the 110th fiscal year (July 1, 2009 through September 30, 2009) was filed with the Director of the Kanto Finance Bureau on November 13, 2009.

4. Extraordinary Report:

During the period after the filing of the Annual Securities Report listed in paragraph 1 above up to the date of the filing of this Supplement to the Shelf Registration Statement (December 3, 2009), an Extraordinary Report under the provisions of Article 24-5, paragraph 4 of the Financial Instruments and Exchange Law of Japan and Article 19, paragraph 2, item 2-2 of the Ordinance of the Cabinet Office Concerning Disclosure of Corporate Information, etc. was filed with the Director of the Kanto Finance Bureau on July 30, 2009.



5. Extraordinary Report:

During the period after the filing of the Annual Securities Report listed in paragraph 1 above up to the date of the filing of this Supplement to the Shelf Registration Statement (December 3, 2009), an Extraordinary Report under the provisions of Article 24-5, paragraph 4 of the Financial Instruments and Exchange Law of Japan and Article 19, paragraph 2, item 2-2 of the Ordinance of the Cabinet Office Concerning Disclosure of Corporate Information, etc. was filed with the Director of the Kanto Finance Bureau on July 30, 2009.

6. Amendment Report:

An Amendment Report (Amendment to the Extraordinary Report listed in paragraph 4 above) was filed with the Director of the Kanto Finance Bureau on August 31, 2009.

7. Amendment Report:

An Amendment Report (Amendment to the Extraordinary Report listed in paragraph 5 above) was filed with the Director of the Kanto Finance Bureau on August 31, 2009.

II. Supplemental Information to Reference Documents:

With regard to the "Business and other risks" described in the Annual Securities Report and the Quarterly Reports (the "Securities Reports"), which are reference documents, no change or other event occurred for the period from the date of the filing of each of the Securities Reports to the date of the filing of this Supplement to the Shelf Registration Statement (December 3, 2009).

The Securities Reports contain forward-looking statements and the Company has not changed its judgment on such statements as of the date of the filing of this Supplement to the Shelf Registration Statement (December 3, 2009) nor any new forward-looking statement to be made has been occurred. These forward-looking statements involve risks, uncertainties and other factors, which may cause its actual results and achievements to differ from those anticipated in these statements.

III. Place at which the Reference Documents are Made Available for Public Inspection:

Shiseido Company, Limited Head Office
(5-5, Ginza 7-chome, Chuo-ku, Tokyo, Japan)

Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

PART IV. INFORMATION ON GUARANTOR, ETC.

Not applicable



(Translation)

MINUTES OF MEETING OF BOARD OF DIRECTORS

1. Date and hour of meeting:

October 29 (Thursday), 2009 from 10:08 a.m. to 10:18 a.m.

2. Place of meeting:

Conference Room, 22nd Floor of the Shiodome Office of Shiseido Company, Limited

3. Chairman of meeting:

Shinzo Maeda, President & CEO

4. Attendance:

4.1 Directors:

10 Directors present out of the total of 10

(1) Directors present:

President & CEO Shinzo Maeda, Executive Vice President Kimie Iwata, Corporate Senior Executive Officer Yasuhiko Harada, Corporate Senior Executive Officer Toshimitsu Kobayashi, Corporate Senior Executive Officer Masaaki Komatsu, Corporate Executive Officer Carsten Fisher, Director Hisayuki Suekawa, Director Tatsuomi Takamori, Director Shoichiro Iwata and Director Tatsuo Uemura

(2) Directors absent:

None

4.2 Corporate Auditors:

5 Corporate Auditors present out of the total of 5

(1) Corporate Auditors present:

Corporate Auditor Kiyoharu Ikoma, Corporate Auditor Kazuko Ohya, Corporate Auditor Akio Harada, Corporate Auditor Reiko Kuroda and Corporate Auditor Nobuo Otsuka

(2) Corporate Auditors absent:

None

5. Matter resolved:

Proposition: Issuance of 5th Straight Bonds

[Proposer] Financial Department

[Proposed content] The "5th Straight Bonds" should be issued as follows:

(Outline of the issuance of the Bonds)

Description of the Bonds	Domestic unsecured straight bonds
Issue date	During the period after this resolution of the meeting of the Board of Directors through March 31, 2010
Total amount of the Bonds	Not exceeding ¥50 billion (issuable in two or more tranches within such amount)
Interest rate	Distribution yields on government bonds with maturities similar to that of the Bonds + 0.5% or less
Payment amount	¥100 per ¥100 in face value of each Bond
Maturity	5 years or less
Method of redemption	Bullet redemption at maturity
Security/guarantee	No security or guarantee is created.
Financial covenants	A clause of negative pledge, as well as any covenant required upon the issuance of the Bonds will be added.
Use of proceeds	To be appropriated for funds for working capital, loan and investment, bond redemption, etc.
Book-entry Bonds	All of the Bonds to be issued pursuant to this resolution shall be governed by the "Act on Book-Entry Transfers of Company Bonds, Shares, etc." of Japan (2001 Law No. 75).
Others	The determination of the specific issue date, total issue amount, interest rate and other matters listed in the items of Article 676 of the Corporation Law of Japan, as well as all matters required upon the issuance of the Bonds will be left to the Director in charge of financial affairs to the extent of this resolution.

[Result of the resolution] The 10 Directors present unanimously approved and adopted the proposition as proposed.



IN TESTIMONY OF the resolution, the proceedings in outline and the resultant actions taken have been recorded in minutes, affixed with the names and seals of the chairman and the Directors and Corporate Auditors present hereunto.

October 29, 2009

At the meeting of the Board of Directors of Shiseido Company, Limited

Chairman;	
Representative Director; and President & CEO:	Shinzo Maeda
Representative Director; and Executive Vice President:	Kimie Iwata
Director; and Corporate Senior Executive Officer:	Yasuhiko Harada
Director; and Corporate Senior Executive Officer:	Toshimitsu Kobayashi
Director; and Corporate Senior Executive Officer:	Masaaki Komatsu
Director; and Corporate Executive Officer:	Carsten Fischer
Director:	Hisayuki Suekawa
Director:	Tatsuomi Takamori
Director:	Shoichiro Iwata
Director:	Tatsuo Uemura
Corporate Auditor:	Kiyoharu Ikoma
Corporate Auditor:	Kazuko Ohya
Corporate Auditor:	Akio Harada
Corporate Auditor:	Reiko Kuroda
Corporate Auditor:	Nobuo Otsuka

- END -



Outline of Business and Changes of Main Financial Data

1. Outline of business:

The Shiseido Group, which consists of Shiseido Company, Limited (the "Company"), 87 subsidiaries (83 consolidated subsidiaries and four non-equity method non-consolidated subsidiaries) and 17 affiliates (three equity method affiliates and 14 non-equity method affiliates) (as of September 30, 2009), are mainly engaged in production and sale of cosmetics, cosmetic accessories, toiletries, beauty salon products, health & beauty foods and over-the-counter drugs, as well as research and development related to its business activities and other services.

2. Changes of main financial data:

(1) Consolidated financial data:

Business Term	105th	106th	107th	108th	109th
Month of Settlement of Accounts	March 2005	March 2006	March 2007	March 2008	March 2009
Net Sales (¥ million)	639,828	670,957	694,594	723,484	690,256
Operating Income (¥ million)	-	-	-	63,465	49,914
Ordinary Income (¥ million)	30,574	42,161	53,465	65,088	52,061
Net Income (Loss) (¥ million)	(8,856)	14,435	25,293	35,459	19,373
Net Assets (¥ million)	359,003	373,899	403,796	399,738	351,951
Total Assets (¥ million)	701,094	671,841	739,832	675,864	606,568
Net Assets per Share (¥)	866.46	906.11	940.79	946.22	839.89
Net Income (Loss) per Share (¥)	(21.50)	34.42	60.89	86.05	48.04
Fully Diluted Net Income per Share (¥)	-	34.37	60.71	85.74	47.96
Operating Profitability (%)	-	-	-	8.8	7.2
Equity Ratio (%)	51.2	55.7	52.5	56.6	55.6
Return on Equity (%)	(2.4)	3.9	6.6	9.2	5.4
Price-Earnings Ratio (times)	-	63.6	39.3	30.6	29.9
Cash Flows from Operating Activities (¥ million)	52,433	21,812	69,431	75,307	42,767
Cash Flows from Investing Activities (¥ million)	(24,900)	(12,640)	(18,482)	(5,802)	(28,157)
Cash Flows from Financing Activities (¥ million)	17,421	(29,959)	1,836	(95,882)	(32,283)
Cash and Cash Equivalents at End of Year (¥ million)	108,280	89,014	145,259	120,393	91,857
Number of Employees [plus, Average Number of Temporary Employees] (person)	24,184 [12,044]	25,781 [12,274]	27,460 [12,177]	28,793 [11,213]	28,810 [11,274]

(Notes) 1. Net sales do not include consumption taxes, etc.

2. Fully diluted net income per share for the year ended March 31, 2005 was not entered since net loss was accounted for.

3. The price-earnings ratio for the year ended March 31, 2005 was not entered since net loss was accounted for.

4. Effective from the year ended March 31, 2007, the Company applied the "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (the Accounting Standards Board of Japan ("ASBJ") Statement No.5) and the "Implementation Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8) to calculate net assets.
5. As operating income and operating profitability were determined to be entered as from the year ended March 31, 2008, those not publicized for the prior business years are not entered.

(2) Financial data of the Company:

Business Term	105th	106th	107th	108th	109th
Month of Settlement of Accounts	March 2005	March 2006	March 2007	March 2008	March 2009
Net Sales (¥ million)	243,032	252,663	282,091	273,158	264,511
Ordinary Income (¥ million)	17,419	18,801	28,891	31,031	26,564
Net Income (¥ million)	746	8,186	16,749	23,819	16,294
Common Stock (¥ million)	64,506	64,506	64,506	64,506	64,506
Common Shares Issued and Outstanding(thousand shares)	424,562	424,562	424,562	410,000	410,000
Net Assets (¥ million)	371,598	375,638	375,317	355,244	343,724
Total Assets (¥ million)	540,267	536,833	559,407	491,009	481,137
Net Assets per Share (¥)	896.87	910.44	909.00	878.49	855.44
Cash Dividends per Share (Interim Dividend per Share) (¥)	24.00 (11.00)	30.00 (15.00)	32.00 (16.00)	34.00 (17.00)	50.00 (25.00)
Net Income per Share (¥)	1.78	19.53	40.60	58.42	40.41
Fully Diluted Net Income per Share (¥)	1.77	19.50	40.48	58.21	40.34
Equity Ratio (%)	68.8	70.0	67.1	72.3	71.4
Return on Equity (%)	0.2	2.2	4.5	6.5	4.7
Price-Earnings Ratio (times)	794.9	112.1	59.0	45.1	35.5
Payout Ratio (%)	1,348.3	153.6	78.8	58.2	123.7
Number of Employees [plus, Average Number of Temporary Employees] (person)	3,180 [1,389]	3,227 [1,318]	3,344 [1,426]	3,497 [1,616]	3,500 [1,780]

- (Notes) 1. Net sales do not include consumption taxes, etc.
2. Effective from the year ended March 31, 2007, the Company applied the "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (the Accounting Standards Board of Japan ("ASBJ") Statement No.5) and the "Implementation Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8) to calculate net assets.