



March 22, 2012

Dear Sirs and Madams,

Name of the Company:	Shiseido Company, Limited
Name of the Representative:	Hisayuki Suekawa President & CEO (Representative Director)
(Code No. 4911; The First Section of the Tokyo Stock Exchange)	
Further inquiries:	Akihiro Miyasaka General Manager of Investor Relations Department (Tel: 03 - 3572 - 5111)

Notice of acquisition of shares in Starts Publishing Corporation

Shiseido Company, Limited (hereafter “the Company”) has acquired on March 22, 2012 part of shares in Starts Publishing Corporation (Osaka Securities Exchange-JASDAQ Securities Code: 7849, hereafter “Starts Publishing”), as described below:

1. Background and objective

Starts Publishing currently runs a number of internet portal sites such as OZmall, a female portal site with a membership of over 1.3 million. From its early days, Starts Publishing has continued to provide diverse services in an integrated manner. Such services have consisted of those offered to the readers of its own proprietary female information magazines including OZmagazine and to its free magazine readers, as well as of services made available to mobile phone and internet users. In the OZmall portal site business, the company’s “8,800 Yen Premium Series service” has enjoyed a significant level of popularity among customers as a service enabling the customer to use her luxurious hotels and salons for an affordable charge. Starts Publishing has superior knowhow on “the web network designed to link its site users with non-virtual stores” and for “generating new value by combining the deliveries of products and services from stores in different industries.”

Currently, the Company is striving to establish a “new Web-based cosmetics sales store business model ,” and as part of such efforts it will launch in April 2012 “Beauty & Co.,” a website based on collaboration between companies offering beauty and health services and experts in such areas. In addition, the Company will roll out “watashi+,” a web-based comprehensive beauty service in the same month.

In an effort to establish a new Web-based cosmetics sales store business model, the Company had previously started to implement an online-based marketing initiative jointly with Starts Publishing. This time the Company and Starts Publishing reached a consensus on reinforcement of their business alliance and entered into a statement of mutual agreement. According to the agreement, the Company acquired shares in Starts Publishing for the further strengthening of the relationship.



2. Details of the shares acquired

Shiseido acquired part of shares in Starts Publishing as described below.

As of September 30, 2011, no shares in the Company have been held by Starts Publishing or any of its group companies. And Starts Publishing says they don't have any shares in the Company as of this date.

Number of shares acquired: 480 shares of common stock of Starts Publishing (2.50% of the total number of shares outstanding of 19,200 shares)
 Acquisition date: March 22, 2012
 Acquisition price: 94,032,000 yen in total, 195,900 yen per share
 Acquisition method: Through the single issue trading of the J-NET Market*
*A market which has been introduced by Osaka Securities Exchange in order to enable executions of large volume orders by means other than auction.

3. Profile of Starts Publishing

(1) Company name	Starts Publishing Corporation
(2) Address	7th floor, Yaesuguchi Daiei Building, 1-3-1, Kyobashi, Chuo-ku, Tokyo Japan (Registered address of the head office: 5-33-14, Nakakasai, Edogawa-ku, Tokyo Japan)
(3) Representative's name and position	Shuichi Kikuchi, President (Representative Director)
(4) Principal business activities	<p>■ Magazine publishing business</p> <ul style="list-style-type: none"> ▪ Distribution of female information magazines OZmagazine and OZplus and advertising sales activities ▪ Provision of mobile device-based novel service Noichigo Bunko and the publication of books such as stand-alone books. The publication of free magazines such as Metro Minutes <p>■ Internet business</p> <ul style="list-style-type: none"> ▪ The running of female portal site OZmall ▪ The running of male portal site OZmall for Men and female portal site OZgrande, a site for females in their 50s ▪ The running of mobile device-based novel contribution site Noichigo <p>■ Local community information magazine business</p> <ul style="list-style-type: none"> ▪ The publication of local community information magazine "aeLde" ▪ Advertisement/sales promotion-use poster/leaflet planning and production services
(5) Common stock	540,870,000 yen
(6) Date of establishment	March 2, 1983



4. Future outlook

The effect of the execution of the agreement and acquisition of shares on the Company's business results for the fiscal year ending March 31, 2012 is expected to be minor. The Company expects the reinforcement of the alliance with Starts Publishing will contribute to the future expansion of its Domestic Cosmetics Business.

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