



(Translation)

December 20, 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)  
Person to contact: Hirofumi Takakura  
Head of Investor Relations  
Department  
(Tel: +81-3-3572-5111)

### Notice of Dissolution of a Consolidated Subsidiary

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held on December 20, 2012, resolved to dissolve its consolidated subsidiary, Blush Holdings, LLC ("BHL").

#### 1. Reason for dissolution

The Company completed the acquisition of Bare Escentuals, Inc. ("BE") in March, 2010, and made it into a consolidated subsidiary. Upon acquiring BE, we established BHL in order to "cash part of the BE shares, which were possessed by BE's top management at the time, for three years after the acquisition." BHL fulfilled its establishment objective when the last shares were cashed on December 14, 2012. Therefore, the dissolution of this company has been resolved.

#### 2. Corporate outline of BHL

Name	Blush Holdings, LLC
Location (Registered address of the head office)	Delaware, USA
Name of the representative	Carsten Fischer
Business description	The holdings company of Bare Escentuals, Inc., which is a U.S. cosmetics company for whom the Company completed the acquisition in March, 2010
Capital	US\$ 100
Date of establishment	January 12, 2010
Major shareholder and ownership ratio	Shiseido Americas Corporation (100% subsidiary of the Company): 100%



3. Schedule for dissolution and liquidation

We will follow the dissolution procedures according to the local laws and regulations by the end of December, 2012. After this, the liquidation is scheduled to be finalized as soon as the necessary procedures are completed.

4. Effect on financial results

The effect of the dissolution and liquidation of BHL on our consolidated earnings for the fiscal year ending March 31, 2013 is expected to be very minor.

The shares of BE possessed by BHL would be owned by Shiseido Americas Corporation, a 100% subsidiary of the Company, after the completion of liquidation of BHL.

- End of News Release-