

[COVER]

Shelf registration number:	26- Kanto 48
Document to be filed:	Shelf Registration Statement
Filed with:	Director of Kanto Finance Bureau
Date of filing:	April 15, 2014
Name of Issuer:	Shiseido Company, Limited
Name and title of Representative:	Shinzo Maeda Chairman, Representative Director
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:	Kimitoshi Sato Deputy General Manager, Financial Department
Nearest contact address:	6-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo, Japan
Telephone number:	03 (6218) 5490
Type of securities to be offered for subscription subject to Shelf Registration:	Bonds
Scheduled period during which the bonds may be issued:	From the effective date of the Shelf Registration under this Shelf Registration Statement (April 23, 2014) through the date on which 2 years will elapse thereafter (April 22, 2016).
Scheduled aggregate amount of the issue:	120,000 million yen
Items regarding stabilizing transactions:	Not applicable
Place at which this Shelf Registration Statement is made available 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 Offering of Bonds for Subscription:

The terms and conditions and methods of offering of bonds for subscription, other than as described below, will be described in an "Amendment to the Shelf Registration Statement" or a "Supplemental Document to the Shelf Registration Statement" at each time when the relevant bonds are offered for subscription.

1. Newly Issued Bonds:

Undecided

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

Undecided

3. Use of proceeds from the New Issue:

(1) Amount of proceeds from the new issue

Undecided

(2) Use of proceeds

The net proceeds from the new issuance of bonds will be used for operating funds, plant and equipment funds, bond redemption funds, loan repayment funds and investment and loan funds.

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

Not applicable

III. Other Matters to be Described:

Not applicable

PART II. REFERENCE INFORMATION

I. Reference Documents:

With regard to the outline of the company, outline of business and other matters listed in Article 5, paragraph 1, item 2 of the Financial Instruments and Exchange Law of Japan, please refer to the following documents:

1. Annual Securities Report and its Accompanying Documents:

Filed with the Director of Kanto Finance Bureau on June 26, 2013 for the 113rd fiscal year (from April 1, 2012 to March 31, 2013)

2. Quarterly Report or Semiannual Report:

Filed with the Director of Kanto Finance Bureau on August 8, 2013 for the first quarter of the 114th fiscal year (from April 1, 2013 to June 30, 2013)

Filed with the Director of Kanto Finance Bureau on November 12, 2013 for the second quarter of the 114th fiscal year (from July 1, 2013 to September 30, 2013)

Filed with the Director of Kanto Finance Bureau on February 12, 2014 for the third quarter of the 114th fiscal year (from October 1, 2013 to December 31, 2013)

3. Extraordinary Report:

For the period from the filing of the Annual Securities Report listed in paragraph 1 above to the date of the filing of this Shelf Registration Statement (April 15, 2014), an Extraordinary Report was filed with the Director of Kanto Finance Bureau as provided for in Article 24-5, paragraph 4 of the Financial Instruments and Exchange Law of Japan and Article 19, paragraph 2, item 9-2 of the Ordinance of the Cabinet Office Concerning Disclosure of Corporate Information, Etc. on June 26, 2013.

For the period from the filing of the Annual Securities Report listed in paragraph 1 above to the date of the filing of this Shelf Registration Statement (April 15, 2014), an Extraordinary Report was filed with the Director of Kanto Finance Bureau as provided for in 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. on July 31, 2013.

For the period from the filing of the Annual Securities Report listed in paragraph 1 above to the date of the filing of this Shelf Registration Statement (April 15, 2014), an Extraordinary Report was filed with the Director of Kanto Finance Bureau as provided for in 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. on July 31, 2013.

For the period from the filing of the Annual Securities Report listed in paragraph 1 above to the date of the filing of this Shelf Registration Statement (April 15, 2014), an Extraordinary Report was filed with the Director of Kanto Finance Bureau as provided for in Article 24-5, paragraph 4 of the Financial Instruments and Exchange Law of

Japan and Article 19, paragraph 2, item 19 of the Ordinance of the Cabinet Office Concerning Disclosure of Corporate Information, Etc. on February 26, 2014.

4. Amendment Report:

An Amendment Report (Amendment to the Extraordinary Report of June 6, 2013 listed in paragraph 3 above) was filed with the Director of Kanto Finance Bureau on July 8, 2013.

An Amendment Report (Amendment to the Annual Securities Report of June 26, 2013 listed in paragraph 1 above) was filed with the Director of Kanto Finance Bureau on August 8, 2013.

An Amendment Report (Amendment to the Extraordinary Report of July 31, 2013 listed in paragraph 3 above) was filed with the Director of Kanto Finance Bureau on August 30, 2013.

An Amendment Report (Amendment to the Extraordinary Report of July 31, 2013 listed in paragraph 3 above) was filed with the Director of Kanto Finance Bureau on August 30, 2013.

II. Supplemental Information to Reference Documents:

With regard to the "business and other risks" described in the Annual Securities Report and the Quarterly Reports (hereinafter referred to as the "Securities Reports, Etc.") listed above as reference documents, no change or other event has occurred for the period from each date of the filing of the Securities Report, Etc. to the date of the filing of this Shelf Registration Statement (April 15, 2014).

In the Securities Report, Etc., matters about the future are stated. No change has been made in our judgment about such matters nor is any new matter about the future to be stated as of the date of the filing of this Shelf Registration Statement (April 15, 2014). The matters about the future involve risks, uncertainties and other factors, which may cause our actual results and achievements to differ from the forecasts stated in the Securities Report, Etc.

III. Places at which these 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 III. INFORMATION ON GUARANTORS, ETC.

Not applicable

DOCUMENT CERTIFYING ELIBIGILITY FOR USING "REFERENCE METHOD"

Name of Issuer: Shiseido Company, Limited

Name and title of Representative: Shinzo Maeda
CEO
(Representative Director)

1. The Company has submitted its Securities Report for one (1) year on a continuing basis.
2. The Company's issued shares are listed on the Tokyo Stock Exchange.
3. The average aggregate market value of the Company's listed issued shares for three years exceeds ¥25,000 million.

¥576,400 million

(For reference)

(Aggregate market value of the Company's listed issued shares as of December 30, 2011)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥1,415	x	400,000,000 shares	= ¥566,000 million

(Aggregate market value of the Company's listed issued shares as of December 28, 2012)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥1,217	x	400,000,000 shares	= ¥486,800 million

(Aggregate market value of the Company's listed issued shares as of December 30, 2013)

Closing price on the Tokyo Stock Exchange:		Total number of common shares issued and outstanding:	
¥1,691	x	400,000,000 shares	= ¥676,400 million

(Notes) As the market is closed on December 30, 2012, the closing price on the Tokyo Stock Exchange on December 28, 2012 is used in the calculation.

Outline of Business and Changes of Main Financial Data

1. Outline of business:

The Shiseido Group, which consists of Shiseido Company, Limited (the "Company"), 98 subsidiaries (94 consolidated subsidiaries and four non-equity method non-consolidated subsidiaries) and seven affiliates (three equity method affiliates and four non-equity method affiliates) (as of March 31, 2014), 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:

Month of Settlement of Accounts	March 2009	March 2010	March 2011	March 2012	March 2013
Net Sales (¥ million)	690,256	644,201	670,701	682,385	677,727
Operating Income (¥ million)	49,914	50,350	44,458	39,135	26,045
Ordinary Income (¥ million)	52,061	51,485	44,480	39,442	28,406
Net Income (¥ million)	19,373	33,671	12,790	14,515	(14,685)
Comprehensive Income (¥ million)	-	-	(18,260)	5,456	19,985
Net Assets (¥ million)	351,951	365,207	320,127	303,715	303,153
Total Assets (¥ million)	606,568	775,445	739,120	720,707	715,593
Net Assets per Share (¥)	839.89	875.72	772.14	729.89	721.21
Net Income per Share (¥)	48.04	84.62	32.15	36.47	(36.90)
Fully Diluted Net Income per Share (¥)	47.96	84.53	32.10	36.44	-
Operating Profitability (%)	7.2	7.8	6.6	5.7	3.8
Equity Ratio (%)	55.6	44.9	41.6	40.3	40.1
Return on Equity (%)	5.4	9.8	3.9	4.9	(5.1)
Price-Earnings Ratio (times)	29.9	24.0	44.8	39.2	-
Cash Flows from Operating Activities (¥ million)	42,767	69,431	67,586	52,599	42,040
Cash Flows from Investing Activities (¥ million)	(28,157)	(204,884)	(30,303)	(20,688)	(25,534)
Cash Flows from Financing Activities (¥ million)	(32,283)	120,359	(39,571)	(35,482)	(24,745)
Cash and Cash Equivalents at End of Year (¥ million)	91,857	77,157	88,592	82,974	80,253
Number of Employees [plus, Average Number of Temporary Employees] (person)	28,810 [11,274]	28,968 [11,161]	31,310 [12,977]	32,595 [13,672]	33,356 [13,889]

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

2. Previously, the Company's subsidiaries in Americas treated product samples and promotional materials used in retail store sales activities as assets at the time of acquisition and expenses at the time of shipment to customers, i.e, retail stores. Effective the year ended March 31, 2012, however, such items are now treated as expenses at the time of acquisition, in the interests of consistency in internal Group accounting treatment. The change in the accounting treatment has been applied retrospectively and the consolidated financial statements for the year

- ended March 31, 2011 have been restated accordingly.
3. In calculating fully diluted net income per share, the Company has applied the "Accounting Standards for Earnings Per Share" (the Accounting Standards Board of Japan ("ASBJ") Statement No. 2, June 30, 2010) and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, June 30, 2010), effective the year ended March 31, 2012. Since the adoption of the aforementioned accounting standards would have had a minimal effect on fully diluted net income per share for the year ended March 31, 2011, the accounting standards have not been applied retrospectively.
 4. Fully diluted net income per share is not calculated for the year ended March 31, 2013 because of the net loss per share.
 5. PER is not calculated for the year ended March 31, 2013 because of the net loss.
 6. Effective the fiscal year ended March 31, 2014, the Shiseido Group applied Employee Benefits (IAS 19, amended June 16, 2010) to certain consolidated subsidiaries and changed the method for recognizing changes in net defined benefit obligation. The Shiseido Group applied this change retrospectively and restated metrics including key performance indicators for the fiscal year ended March 31, 2013 accordingly.

(2) Financial data of the Company:

Month of Settlement of Accounts	March 2009	March 2010	March 2011	March 2012	March 2013
Net Sales (¥ million)	264,511	244,470	236,742	224,897	220,404
Ordinary Income (¥ million)	26,564	23,515	26,264	11,046	27,080
Net Income (¥ million)	16,294	21,012	12,692	8,476	20,119
Common Stock (¥ million)	64,506	64,506	64,506	64,506	64,506
Common Shares Issued and Outstanding(thousand shares)	410,000	410,000	400,000	400,000	400,000
Net Assets (¥ million)	343,724	339,108	331,395	320,540	322,963
Total Assets (¥ million)	481,137	612,417	596,091	595,417	589,928
Net Assets per Share (¥)	855.44	851.47	831.28	803.70	809.26
Cash Dividends per Share (Interim Dividend per Share) (¥)	50.00 (25.00)	50.00 (25.00)	50.00 (25.00)	50.00 (25.00)	50.00 (25.00)
Net Income per Share (¥)	40.41	52.81	31.90	21.30	50.55
Fully Diluted Net Income per Share (¥)	40.34	52.75	31.86	21.28	50.49
Equity Ratio (%)	71.4	55.3	55.5	53.7	54.6
Return on Equity (%)	4.7	6.2	3.8	2.6	6.3
Price-Earnings Ratio (times)	35.5	38.4	45.1	67.0	26.3
Payout Ratio (%)	123.7	94.7	156.7	234.8	98.9
Number of Employees [plus, Average Number of Temporary Employees] (person)	3,500 [1,780]	3,573 [1,876]	3,699 [1,746]	3,874 [1,913]	3,954 [1,920]

- (Notes) 1. Net sales do not include consumption taxes, etc.
2. In calculating fully diluted net income per share, the Company has applied the "Accounting Standards for Earnings Per Share" (the Accounting Standards Board of Japan ("ASBJ") Statement No. 2, June 30, 2010) and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, June 30, 2010), effective the year ended March 31, 2012. Since the adoption of the aforementioned accounting standards would have had a minimal effect on fully diluted net income per share for the year ended March 31, 2011, the accounting standards have not been applied retrospectively.