

December 27, 2005

## **Notice on Dissolution of a Subsidiary**

On December 27, 2005, Shiseido Co., Ltd. (the Company) announced that its Board of Directors has resolved to dissolve its subsidiary, 331 International S.A.S., as described below.

### **1. Reason for Dissolution**

The Shiseido Group is presently undertaking its three-year management plan to maximize growth potential while improving profitability. As a part of its fundamental restructuring measures aimed at transforming itself into a more robust structure capable of generating profits steadily, the Company has resolved to dissolve this subsidiary.

### **2. Subsidiary Profile**

- (1) Company Name: 331 International S.A.S.
- (2) Location: 48/50 Rue de l'Universite 75007 Paris, France
- (3) Representative: Atsushi Sato
- (4) Business Activity: Manufacture, sale and import/export of cosmetic products, chiefly focused on fragrances
- (5) Establishment: October 3, 2000
- (6) Capitalization: €4,730,000
- (7) Equity Ownership: Shiseido Co., Ltd. 97.58%, Others 2.42%

### **3. Dissolution Schedule**

- December 28, 2005 331 International S.A.S.  
Extraordinary general meeting of shareholders
- Around June 2006 Scheduled completion of liquidation

### **4. Future Outlook**

The above dissolution's impact on the Company's settlement of accounts for the fiscal year ending March 2006 (consolidated/nonconsolidated) is estimated to be minimal.