

(Translation)

May 12, 2006

### Notice of Change of Account Auditors

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, resolved to change its account auditors as provided for in Article 328, paragraph 1 of the Corporation Law of Japan and Article 193-2, paragraph 1 of the Securities and Exchange Law of Japan, subject to the approval thereof at its 106th Ordinary General Meeting of Shareholders to be held on June 29, 2006, as described below.

The Board of Corporate Auditors of the Company has consented to the change.

#### Description

1. Reason for the change:

To promote consolidated management of the Shiseido Group and respond to international standardization of accounting, including unification of Japanese and international accounting rules, the Company has exerted its efforts to strengthen its consolidated auditing system. Additionally, in consideration of the current social situations in which stricter and more proper account audits are required, the Company understands that it is important to ensure independence and neutrality of the account auditors responsible for auditing the accounts of each company of the Shiseido Group. Hence, under these circumstances, the Company intends to appoint KPMG AZSA & Co. as its account auditors at its 106th Ordinary General Meeting of Shareholders to be held on June 29, 2006 on which the term of office of its current account auditors, ChuoAoyama PricewaterhouseCoopers, will expire.

2. Name and address of the candidate account auditors:

Name: KPMG AZSA & Co.

Address: AZSA Center Building, 1-2, Tsukudo-cho, Shinjuku-ku, Tokyo

3. Name and address of the retiring account auditors:

Name: ChuoAoyama PricewaterhouseCoopers

Address: Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

4. Date of the change (expected):

June 29, 2006 (on which the 106th Ordinary General Meeting of Shareholders of the Company will be held)

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