

(Translation)

August 31, 2007

Notice of Acquisition by the Company of its Own Shares

(Acquisition by the Company of its own shares in accordance with its Articles of Incorporation pursuant to Article 165, paragraph 2 of the Corporation Law of Japan)

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held on August 31, 2007, resolved that the Company would acquire its own shares in accordance with Article 156 of the Corporation Law of Japan, applicable pursuant to Article 165, paragraph 3 of the said Law, as described below:

Description

1. Reason for the acquisition by the Company of its own shares:

To allow management to carry out fiscal policies with agility and distribute profits to its shareholders, in response to changing business conditions

2. Contents of the acquisition:

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|---|--|
| (1) Class of shares to be acquired: | Shares of common stock of the Company |
| (2) Total number of shares to be acquired: | (Not exceeding) 10,000,000 shares (Ratio thereof to the total number of issued shares excluding the shares of treasury stock: 2.42%) |
| (3) Aggregate acquisition prices of shares: | (Not exceeding) ¥25,000,000,000 |
| (4) Acquisition period: | September 1, 2007 through September 14, 2007 |

(For reference)

Shares of treasury stock of the Company as of July 31, 2007:

- Total number of issued shares (excluding shares of treasury stock): 413,067,854 shares
- Number of shares of treasury stock: 11,494,499 shares

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