



(Translation)

September 30, 2008

Dear Sirs,

Name of the Company: Shiseido Company, Limited

Name of the Representative: Shinzo Maeda
President & CEO
(Representative Director)

(Code No. 4911; The First Section of the Tokyo Stock Exchange)

Inquiries shall be directed to: Yukihiro Saito
Head of Investor Relations,
Financial Department
(Tel: 03 - 3572 - 5111)

Notice of Dissolution of Subsidiaries

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution to dissolve and liquidate Shiseido Beautech Co., Ltd. (President and Representative Director: Haruya Ohtaki; hereinafter "Shiseido Beautech"), a subsidiary of the Company, and "Beauty Technology Co., Ltd. (President and Representative Director: Haruya Ohtaki; hereinafter "Beauty Technology"), a subsidiary of Shiseido Beautech, as of March 31, 2009, as described below:

Description

1. Reasons for the dissolution and liquidation:

Shiseido Beautech, responsible for part of the Shiseido Group's production functions, has engaged in designs and quality assurance of makeup tools. Beauty Technology, as a subsidiary of Shiseido Beautech, has engaged in wholesale and mail-order selling of cosmetics.

The Company is currently promoting the restructuring of its global production system: its domestic six-factory production system has been shifted to a four-factory production system; its Shanghai, China, factory has undergone a third-stage buildup; and a production subsidiary has been incorporated in Vietnam. As part of such restructuring, the Company has determined to dissolve Shiseido Beautech and Beauty Technology to further integrate its management resources, augment its market competitiveness and further improve efficiencies and productivity through the utilization of outside wisdom and resources.



Part of the functions of Shiseido Beautech and Beauty Technology will be consolidated and streamlined to be integrated into the Company's R&D and production divisions.

2. Overview of the subsidiaries to be dissolved:

(1) Shiseido Beautech

- 1) Company name: Shiseido Beautech Co., Ltd.
- 2) Representative: Haruya Ohtaki
- 3) Location: 11-10, Higashiobase 2-chome, Higashinari-ku, Osaka City, Osaka
- 4) Establishment: December 16, 1940
- 5) Main scope of business: Designs and quality assurance of makeup tools
- 6) Capital: ¥48 million
- 7) Shareholding ratio: Shiseido Company Limited: 99.84% (958,500 shares)

(2) Beauty Technology

- 1) Company name: Beauty Technology Co., Ltd.
- 2) Representative: Haruya Ohtaki
- 3) Location: 11-10, Higashiobase 2-chome, Higashinari-ku, Osaka City, Osaka
- 4) Establishment: July 1, 1999
- 5) Main scope of business: Sale of cosmetics
- 6) Capital: ¥10 million
- 7) Shareholding ratio: Shiseido Beautech Co., Ltd: 100% (200 shares)

3. Time schedule for dissolution:

Late March 2009	Resolutions to dissolve Shiseido Beautech and Beauty Technology as of March 31, 2009 at their respective extraordinary general meetings of shareholders (plan)
March 31, 2009	Dissolution (plan)
Around June 2009	Liquidation completed (plan)

4. Future outlook:

The impact of the aforementioned dissolution on the Company's business results (on consolidated and non-consolidated bases) for the fiscal year ending March 31, 2009 is negligible.

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