



(Translation)

April 30, 2009

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)
Person to contact: Yukihiro Saito
General Manager of Investor
Relations Department
(Tel: 03 - 3572 - 5111)

Notice of Change of the Number of Shares Constituting One Unit, Amendment to the Articles of Incorporation and Change of the Shareholder Complimentary Plan

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, adopted a resolution for a change of the number of its shares constituting one unit, amendment to its Articles of Incorporation and a change of its shareholder complimentary plan, as described below:

Description

1. Change of the number of shares constituting one unit

(1) Reason for the change:

The Company will change the number of its shares constituting one unit to raise liquidity of its shares and broaden its shareholder base.

(2) Content of the change:

The number of shares constituting one unit will be changed from 1,000 shares to 100 shares.

(3) Expected date of the change:

October 1 (Thursday), 2009



2. Amendment to the Articles of Incorporation

(1) Reason for the amendment:

The amendment will be made in accordance with the change of the number of shares constituting one unit.

(2) Content of the amendment:

The Company, at the meeting of its Board of Directors held today, adopted a resolution for the amendment to its Articles of Incorporation (establishment of Article 1 in the Supplementary Provisions) pursuant to Article 195 of the Corporation Law of Japan.

Supplementary Provisions

Article 1. The number of shares constituting one unit of shares of the Company provided for in Article 9, paragraph 1 hereof shall be changed from 1,000 shares to 100 shares as of October 1, 2009.

2. This Article shall be deleted upon such change to Article 9, paragraph 1 hereof made as provided for in the foregoing paragraph.

<For reference>

Article 9, paragraph 1 of the Articles of Incorporation of the Company

Article 9. The number of shares constituting one unit of shares of the Company shall be 1,000 shares.

As a result of the change, the minimum trading unit of the shares of the Company on the market established by Tokyo Stock Exchange, Inc. will be changed from 1,000 shares to 100 shares as of October 1 (Thursday), 2009.

3. Change of the shareholder complimentary plan

(1) Reason for the change:

As a means of product advertising and shareholder services to make its products receive wider publicity, the Company has maintained a shareholder complimentary plan under which its shareholders holding 1,000 shares or more as of March 31 of each year may make a choice between receiving assorted products of the Company and making a donation to community service organizations.

As mentioned above, the Company has determined to reduce the number of its shares constituting one unit as of October 1, 2009 to make it easier for its shares to be purchased by a broader range of investors.

Simultaneously, the Company has reviewed the shareholder complimentary plan to treat shareholder complimentary goods as "gifts to express our thanks (thank-you gifts)" to the shareholders who have continued to hold its shares and support the Company and determined to change the eligible shareholders and the content as from the fiscal year ending March 31, 2011.



(2) Content of the change:

(i) Change of the eligible shareholders (shown by the underline):

Shareholders eligible for shareholder complimentary goods	Shareholders eligible for thank-you gifts to shareholders
Shareholders holding 1,000 shares or more of the Company as of March 31 of each year	Shareholders holding 1,000 shares or more of the Company <u>for at least one year</u> as of March 31 of each year (However, for the fiscal year ending March 31, 2011, which will be the first fiscal year after the change of the plan, all shareholders holding 1,000 shares or more of the Company as of March 31, 2010 will be eligible.)

(ii) Change of the content of the shareholder complimentary goods:

Content of shareholder complimentary goods	Content of thank-you gifts to shareholders
Assorted products of the Company or a donation to community service organizations	Original fragrances exclusively prepared for shareholders or support for the environmental conservation activities

(3) Final shareholder complimentary goods before the change of the plan for the fiscal year ending March 31, 2010:

Final shareholder complimentary goods under the current shareholder complimentary plan will be offered to the shareholders holding 1,000 shares or more of the Company as of March 31, 2009.

- Shareholder complimentary goods:
 - A set of five hair-care items of new "TSUBAKI Damage Care" or
 - A donation to World Wildlife Fund (WWF) through "Shiseido Social Action Club – Hana-Tsubaki Fund –"
- Delivery of shareholder complimentary goods: Late July 2009 (expected)

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