

RECEIVED

2007 JAN 15 AM 11:27

U.S. SECURITIES AND EXCHANGE COMMISSION  
DIVISION OF CORPORATION FINANCE

Tel: +81 3 5157 2700  
Fax: +81 3 5157 2900  
www.taalo-bakernet.com  
www.bakernet.com

Asia  
Pacific  
Bangkok  
Beijing  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Jakarta  
Kuala Lumpur  
Manila  
Melbourne  
Shanghai  
Singapore  
Sydney  
Taipei  
Tokyo

Europe &  
Middle East  
Almaty  
Amsterdam  
Antwerp  
Bahrain  
Baku  
Barcelona  
Berlin  
Bologna  
Brussels  
Budapest  
Cairo  
Dusseldorf  
Frankfurt / Main  
Geneva  
Kyiv  
London  
Madrid  
Milan  
Moscow  
Munich  
Paris  
Prague  
Riyadh  
Rome  
St. Petersburg  
Stockholm  
Vienna  
Warsaw  
Zurich

North & South  
America  
Bogota  
Brasilia  
Buenos Aires  
Calgary  
Cancun  
Caracas  
Chicago  
Chihuahua  
Dallas  
Guadalajara  
Houston  
Juarez  
Mexico City  
Miami  
Monterrey  
New York  
Palo Alto  
Porto Alegre  
Rio de Janeiro  
San Diego  
San Francisco  
Santiago  
Sao Paulo  
Tijuana  
Toronto  
Valencia  
Washington, DC



07020338

FILE NO. 082-03311

January 5, 2007

VIR AIR MAIL

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U. S. A.

**SUPPL**

**SHISEIDO COMPANY, LIMITED**  
Re: Sponsored Level 1 ADR Facility

Dear Sirs:

Pursuant to Rule 12g-3 - 2 (b) under the Securities Exchange Act of 1934, we, as legal counsels to Shiseido Company, Limited (the "Company") with respect to its ADR program, enclose herewith the document of which contents were announced by the Company.

- Notice of Dissolution of Subsidiary (dated December 27, 2006) (English translation)

**PROCESSED**

Yours very truly,

JAN 18 2007

*B*

THOMSON  
FINANCIAL

*Fusako Otsuka*  
Fusako Otsuka

Encl.

cc: Shiseido Company, Limited  
cc: The Bank of New York

*Jan 11/7*

RECEIVED

FILE NO. 082-03311

(Translation)

2007 JAN 15 AM 11:27

FILED OFFICE OF THE  
COMPTROLLER GENERAL

December 27, 2006

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: Masato Hashikawa  
General Manager of Investor  
Relations Department  
(Tel: 03 - 3572 - 5111)

### **Notice of Dissolution of Subsidiary**

Notice is hereby given that Shiseido Company, Limited (the "Company"), at the meeting of its Board of Directors held today, determined to dissolve its subsidiary, Shiseido Investment Co., Ltd., and the funds managed by the subsidiary, as described below:

1. Reason for the dissolution:

In September 2000, with the aim of acquiring capital gains and supporting venture enterprises, the Company incorporated a venture capital subsidiary, Shiseido Investment Co., Ltd., which has managed three funds since October 2000.

The subsidiary has since made investments in approximately a hundred companies and attained certain level of results. Also, the environment surrounding venture business has improved. Hence, the Company has judged that it has achieved its original targets and determined to dissolve the subsidiary and the funds it has managed.

2. Outlines of the subsidiary and the funds:

(1) Shiseido Investment Co., Ltd.

- 1) Corporate name: Shiseido Investment Co., Ltd.
- 2) Location: 5-5, Ginza 7-chome, Chuo-ku, Tokyo
- 3) Representative: Kimimotsu Miyao
- 4) Business: Investment and management of the assets of investment partnerships

3. Schedule of the dissolution:

(1) Shiseido Investment Co., Ltd.

March 31, 2007: Dissolution upon resolution at an extraordinary general meeting of shareholders

In or about June 2007: Liquidation expected to be completed

(2) Funds

February 28, 2007: Refund to the equity participants

4. Future outlook:

The said dissolution will have no significant impact on the Company's (consolidated/non-consolidated) operating results for the fiscal year ending March 31, 2007.

- E N D -