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FILE NO. 082-03311

February 23, 2007

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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.

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FINANCIAL

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 Issuance of Shiseido Company, Limited 4th Unsecured Bonds (dated February 22, 2007) (English translation)

Yours very truly,

Fusako Otsuka
Fusako Otsuka

Encl.

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

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(Translation)

FEBRUARY 22 2007

February 22, 2007

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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: Masato Hashikawa
General Manager of Investor
Relations Department
(Tel: 03 - 3572 - 5111)**Notice of Issuance of Shiseido Company, Limited 4th Unsecured Bonds**

Notice is hereby given that Shiseido Company, Limited has determined to issue the 4th Unsecured Bonds (ranking pari passu solely with other bonds), as described below:

Description

- | | |
|-------------------------|---|
| 1. Name of issue: | Shiseido Company, Limited 4th Unsecured Bonds
(ranking pari passu solely with other bonds) |
| 2. Total issue amount: | ¥20 billion |
| 3. Amount of each Bond: | ¥1 million |
| 4. Interest rate: | 1.12% per annum |
| 5. Payment amount: | ¥100 per ¥100 in face value of each Bond |
| 6. Redemption amount: | ¥100 per ¥100 in face value of each Bond |
| 7. Maturity: | 3 years |
| 8. Redemption date: | March 12, 2010 |

- 9. Interest payment date: March 12 and September 12 of each year
- 10. Application period: From February 23, 2007 to March 12, 2007
- 11. Payment date: March 13, 2007
- 12. Offering method: Public offering
- 13. Collateral: No mortgage or guarantee is created for the Bonds or no specific asset is reserved for the Bonds.
- 14. Financial covenants: A clause of negative pledge (making the Bonds rank pari passu solely with other bonds) and a clause to convert the Bonds to secured bonds are added.
- 15. Ratings: A1 (Moody's Investors Service Inc.)
A (Standard & Poor's Ratings Services)
- 16. Application of the Law Concerning Transfers of Bonds, Etc.: All of the Bonds shall be governed by the "Law Concerning Transfers of Bonds, Etc." of Japan.
- 17. Underwriters: Syndicate of underwriters with Daiwa Securities SMBC Co. Ltd. acting as Lead Manager
- 18. Commissioned Company for Bondholders: Mizuho Bank, Ltd.
- 19. Issuing and paying agent: Mizuho Bank, Ltd.
- 20. Use of proceeds: To be appropriated for funds for working capital, loan and investment and bond redemption

(For reference)

- 1. The Bonds will be offered to individual investors.
- 2. Benefits:

A total of 3,000 persons among those who purchase the 4th Unsecured Bonds during the application period and also apply for drawing will win the following prizes:

Prize A:	Tour to visit Shiseido Kakegawa Factory, and Shiseido Corporate Museum and Shiseido Art House (a party of two persons)	40 parties
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Prize B: Common coupon of RESTAURANT L'OSIER,
SHISEIDO PARLOUR, FARO SHISEIDO, THE
GINZA and SHISEIDO BEAUTY SALOON
(¥30,000) 100 persons

Prize C: An assortment of products of SHISEIDO
PARLOUR (¥30,000)..... 100 persons

TSUBAKI prize: TSUBAKI gift set (shampoo and conditioner in a
550ml pump bottle each, and a specialty towel) 2,760 persons

- END -

END