



(English Translation of the Japanese News Release)

March 10, 2010

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)	
Further inquiries:	Yukihiro Saito General Manager of Investor Relations Department (Tel: 03 - 3572 -5111)

Shiseido Completes Tender Offer for Bare Escentuals, Inc.

Shiseido Co., Ltd. (hereinafter "Shiseido") today announced the successful completion of a tender offer launched through its indirect wholly-owned subsidiary, Blush Acquisition Corporation (headquarters: Delaware, USA; hereinafter "BAC") to acquire all outstanding shares of common stock of Bare Escentuals, Inc. (headquarters: California, USA; hereinafter "Bare Escentuals") for \$18.20 per share in cash (hereinafter the "Tender Offer"). The Tender Offer was commenced on January 25, 2010 (New York City time) and was completed at 12:00 midnight on Monday, March 8, 2010 (New York City time).

1. Outline of the Tender Offer

(1) Acquirer

Blush Acquisition Corporation

(2) Target of the Tender Offer

Bare Escentuals, Inc.

(3) Type of Shares to be Acquired in the Tender Offer

Common stock

(4) Tender Offer Period

From January 25, 2010 through March 8, 2010 (30 business days)

(5) Tender Offer Price

\$18.20 per share

(6) Minimum Number of Shares to be Purchased

BAC will purchase the tendered shares if more than 50% of Bare Escentuals' outstanding shares on a fully-diluted basis are tendered into the Tender Offer

## 2. Results of the Tender Offer

### (1) Status of Tendered Shares (as of 00:00, March 9, 2010, New York City time)

Ratio of the number of shares planned to be purchased to the number of outstanding shares: 100%

Ratio of the number of currently tendered shares to the number of outstanding shares (the number of currently tendered shares): approximately 86.9% (80,005,604 shares)

(Including approximately 3.3% (3,064,295 shares) tendered through Notice of Guaranteed Delivery (\*1))

### (2) Outcome of the Tender Offer

Because the number of tendered shares satisfies the minimum condition set forth in 1. (6) above, BAC will purchase all tendered shares.

### (3) Funds necessary for the payment for all tendered shares

Approximately \$1.46 billion

## 3. After Completion of the Tender Offer

BAC has commenced a subsequent offering period (\*2) to acquire all of the shares of Bare Escentuals that were not tendered in the initial offering period. The subsequent offering period commenced on March 9, 2010 and will expire at 24:00, March 11, 2010 (New York City time). During the subsequent offering period, holders of common stock of Bare Escentuals who did not previously tender their shares may do so under the same conditions as during the initial offering period except: (1) shares cannot be tendered by using the guaranteed delivery procedure, and (2) pursuant to applicable law, shares tendered during the subsequent offering period may not be withdrawn.

After the expiration of the subsequent offering period, if BAC obtains at least 90% of outstanding shares of Bare Escentuals through the Tender Offer or otherwise, BAC will implement a short-form merger (a merger procedure permitted under Delaware law which does not require a general shareholders' meeting), whereby BAC will be merged with and into Bare Escentuals and Bare Escentuals will continue as the surviving company. As a result, Bare Escentuals will become a consolidated subsidiary of Shiseido and trading of Bare Escentuals common stock on NASDAQ will cease and Bare Escentuals' reporting obligations under the U.S. Securities and Exchange Act of 1934 will be suspended. Upon the effectiveness of the short-form merger, non-tendered shares of Bare Escentuals (other than certain portion of shares including treasury shares held by Bare Escentuals) will automatically be cancelled and, subject to the exercise of statutory appraisal rights under Delaware law, converted into the right to receive \$18.20 per share in cash, without interest, subject to applicable withholding of taxes.

## 4. Prospects for the Future

While we expect to recognize some transaction costs related to the Tender Offer in the fiscal year ending March 2010, the impact of such costs on Shiseido's consolidated performance will not be material.

Although we announced on January 15, 2010 in our "Presentation on Acquisition of Bare Escentuals, Inc." that we would obtain a 150 billion yen bank bridge loan and provide 30 billion yen of cash and cash equivalents on hand to cover the total acquisition price (approximately 180 billion yen), by providing an additional 30 billion yen of cash and cash equivalents on hand, the amount of the bridge loan will now be reduced to 100 billion yen. Accordingly, together with a bank loan of approximately 20 billion yen to be separately procured by our subsidiary in the United States, the

total amount of bank loans for the acquisition is expected to be approximately 120 billion yen. The bridge loan will eventually be refinanced to permanent financing, which is expected to consist primarily of debt, after carefully considering and executing optimal financing from a range of alternatives to be determined after taking into consideration our business condition, financial position and market trends.

The impact of consummation of the Tender Offer and the subsequent financing to Shiseido's consolidated assets and liabilities will be disclosed in the fiscal earnings announcement for the fiscal year ending March 2010, to be made in late April 2010 (hereinafter the "Fiscal 2010 Earnings Announcement"). The financial impact of the consolidation of Bare Escentuals on Shiseido will be incorporated into our earnings forecast for the fiscal year ending March 2011, which is also scheduled to be disclosed in the Fiscal 2010 Earnings Announcement.

(End of News Release)

**\*1 Notice of Guaranteed Delivery**

Notice of Guaranteed Delivery is a document enabling a stockholder who is unable for certain reasons to complete the required procedures to tender shares prior to the expiration of the tender offer to do so through an eligible financial institution within three trading days following the closing of the tender offer.

**\*2 Subsequent Offering Period**

After the initial offering period, a subsequent offering period during which shares can be tendered may be provided to shareholders of the tender offer target who did not tender their shares prior to the expiration of the initial offering period.

**<Additional Information>**

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Bare Escentuals' common stock. The Tender Offer is being made pursuant to the Tender Offer Statement on Schedule TO (including the offer to purchase, letter of transmittal, and other related tender offer materials) that was filed by BAC with the Securities and Exchange Commission (the "SEC") on January 25, 2010. These materials and the Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC by Bare Escentuals on January 25, 2010, as they have been amended and supplemented and may further be amended and supplemented from time to time, contain important information, including the terms and conditions of the offer, that should be read carefully before any decision is made with respect to the Tender Offer. Investors and stockholders of Bare Escentuals may obtain copies of these materials and other documents filed by BAC with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The Tender Offer materials can also be obtained free of charge by contacting the information agent for the Tender Offer, Innisfree M&A Incorporated, toll-free in the United States at 1 - 877 - 750-9499.