



(English Translation of the Japanese News Release)

March 15, 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 Successfully Completes Acquisition of Bare Escentuals

Shiseido Co., Ltd. (hereinafter "Shiseido") announced today the successful completion of the subsequent offering period offered by its indirect wholly-owned subsidiary Blush Acquisition Corporation (Head Office: Delaware, USA; hereafter, "BAC") for the remaining shares of common stock of Bare Escentuals, Inc. (headquarters: California, USA; hereinafter "Bare Escentuals") following a tender offer for all of the outstanding Bare Escentuals' shares for US\$18.20 per share in cash (hereinafter the "Offer").

As of the expiration of the subsequent offering period at 12:00 midnight, New York City time, on March 11, 2010, combined with the shares tendered in the initial offering period (January 25, 2010 to 12:00 midnight on March 8, 2010, New York City time), a total of 79,953,491 Bare Escentuals' shares were tendered, representing approximately 86.9% of Bare Escentuals' outstanding shares.

Following the completion of the subsequent offering period, Blush Holdings, LLC, the immediate parent company of the BAC (hereinafter "Blush Holdings") contributed 4,710,963 shares to BAC, which Blush Holdings acquired through certain transactions with an affiliate of Leslie A. Blodgett, Bare Escentuals' Chief Executive Officer. As a result of the contribution of shares from Blush Holdings and the purchase of shares in the Offer, BAC owned more than 90% of the outstanding shares of Bare Escentuals as of March 12, 2010.

Thereafter on March 12, 2010, in accordance with Delaware law, BAC completed a short-form merger with and into Bare Escentuals, thereby consummating Shiseido's acquisition of Bare Escentuals. Upon effectiveness of the merger on March 12, 2010, shares of Bare Escentuals that were not tendered in the Offer (except for shares held in the treasury of Bare Escentuals or owned by Shiseido or BAC or any direct or indirect subsidiary of Shiseido, BAC or Bare Escentuals or shares for which appraisal rights are properly demanded) were automatically cancelled and converted into the right to receive \$18.20 per share in cash, without interest, subject to applicable withholding taxes, the per share purchase price in the Offer.

As a result of the merger, Bare Escentuals' common stock has ceased to be traded on the NASDAQ Global Select Market and Bare Escentuals will no longer have reporting obligations under the Securities Exchange Act of 1934.

Bare Escentuals will operate as a separate business division of Shiseido and its unique brands will continue to be managed under Bare Escentuals' current management. Shiseido believes this transaction will enable Shiseido to immediately strengthen its position in the U.S. market and expand its product portfolio into mineral-based cosmetics, and at the same time, Shiseido's global reach and world-class product development capabilities will help accelerate Bare Escentuals' growth outside of North America, including in high-growth potential markets throughout Asia.

(End of News Release)