

Principal Consolidated Subsidiaries

Production Related Subsidiaries

| Company Name | Country | Paid-in Capital | Ownership |
|----------------------------------|---------|-----------------|-----------|
| ADVANCE CO., LTD. | Japan | ¥90 million | 100.0% |
| INTERCOSME INC. | Japan | ¥50 million | 100.0% |
| ALBION CO., LTD. | Japan | ¥760 million | 79.4% |
| TECHNOLABO CO., LTD. | Japan | ¥10 million | 79.4% |
| KOSÉ COSMETICS CO., LTD. (CHINA) | China | RMB88.7 million | 100.0% |
| TAIWAN KOSÉ CO., LTD. | Taiwan | NT\$180 million | 100.0% |

Marketing and Services Related Subsidiaries

| Company Name | Country | Paid-in Capital | Ownership |
|--|-------------|-----------------|-----------|
| KOSÉ SALES CO., LTD. | Japan | ¥300 million | 100.0% |
| KOSÉ COSMENIENCE CO., LTD. | Japan | ¥30 million | 100.0% |
| KOSÉ COSMEPORT CORP. | Japan | ¥30 million | 100.0% |
| CARTE LABORATORIES INC. | Japan | ¥10 million | 100.0% |
| COSMEDIC CO., LTD. | Japan | ¥30 million | 100.0% |
| CRIE CO., LTD. | Japan | ¥10 million | 100.0% |
| KOSÉ COSMEPIA CO., LTD. | Japan | ¥10 million | 100.0% |
| Dr. PHIL COSMETICS INC. | Japan | ¥40 million | 100.0% |
| KOSÉ INSURANCE SERVICE CO., LTD. | Japan | ¥10 million | 100.0% |
| COSME LABO CO., LTD. | Japan | ¥10 million | 100.0% |
| A·L DEVELOPMENT CO., LTD. | Japan | ¥109 million | 44.2% |
| KOSÉ (HONG KONG) CO., LTD. | China | HK\$5.9 million | 100.0% |
| KOSÉ COSMETICS SALES (CHINA) CO., LTD. | China | RMB61.9 million | 100.0% |
| KOSÉ SINGAPORE PTE. LTD. | Singapore | S\$1.7 million | 100.0% |
| KOSÉ KOREA CO., LTD. | South Korea | ₩10,300 million | 100.0% |
| KOSÉ (THAILAND) CO., LTD. | Thailand | BAHT5 million | 49.0% |
| KOSÉ (MALAYSIA) SDN. BHD. | Malaysia | RM1 million | 65.0% |
| ALBION COSMETICS (AMERICA) INC. | U.S.A. | US\$2 million | 79.4% |
| ALBION COSMETICS (HK) LTD. | China | HK\$12 million | 79.4% |

(As of March 31, 2010)