(Translation)

February 10, 2014

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited

Name of Representative: Shinzo Maeda
Chairman of the Board, President & CEO
(Representative Director)

(Code No. 4911; The First Section of the Tokyo Stock Exchange)

Contact: Yukihiro Saito
General Manager of Public Relations Department
(Tel: +81 - 3 - 3572 - 5111)

Proposed Changes Among Directors, Audit & Supervisory Board Members and Corporate Officers

The unofficial appointment of Directors and Audit & Supervisory Board Members as well as changes in Corporate Officers as of April 1, 2014 are indicated below.

1. Retiring Corporate Officers (Effective March 31, 2014)

Name	Former Title	New Title
Shinzo Maeda	Representative Director Chairman and President & CEO [Chairman of the Board]	Representative Director Chairman [Chairman of the Board]
Tatsuomi Takamori	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business [Chief Officer of Domestic Cosmetics Business Division]	Director
Masaru Miyagawa	Corporate Executive Officer Responsible for Marketing of Domestic Cosmetics Business Division, Clé de Peau BEAUTÉ Marketing Unit, Healthcare Business and Domestic Non-Shiseido Brand Businesses	Advisor

Name	Former Title	New Title
Yoshinori Nishimura	Director Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control	Director

2. New Corporate Officers (Effective April 1, 2014)

Name	Former Title	New Title
Masahiko Uotani	Outside Chief Marketing Advisor	President & CEO
Jean-Philippe Charrier	Chief Officer of Professional Business Operations Division and General Manager of Professional Global Marketing Department, Professional Business Operations Division	Corporate Officer [Chief Officer of Professional Business Operations Division]
Masaya Hosaka	General Manager of Technical & Production Planning Department	Corporate Officer Responsible for Technical Planning, Quality Management, Pharmaceutical Affairs and Frontier Science Business [General Manager of Technical & Production Planning Department]
Norio Iwasaki	General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division	Corporate Officer Responsible for Domestic Cosmetics Business (Business Strategies and New Business Model) [General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division]
Kazuhisa Shibata	General Manager of Executive Group, General Affairs Department	Corporate Officer Responsible for General Affairs, Legal Affairs, Executive Affairs, CSR and Environmental Affairs
Norio Tadakawa	General Manager of Corporate Planning Department	Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control

SHISEIDO

3. Promotion of Corporate Officers (Effective April 1, 2014)

Name	Former Title	New Title
Tsunehiko Iwai	Corporate Officer Responsible for Technical Planning, Quality Management, Pharmaceutical Affairs, CSR, Environmental Affairs and Frontier Science Business	Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs
Chikako Sekine	Corporate Officer Responsible for Beauty Creation and Consumer Information [General Manager of Beauty Consultation Planning Department]	Corporate Executive Officer Responsible for Beauty Consultation, Beauty Creation, Consumer Information and Domestic Non-Shiseido Brand Businesses
Ryuichi Yabuki	Corporate Officer Responsible for Sales of Domestic Cosmetics Business	Corporate Executive Officer Responsible for Sales of Domestic Cosmetics Business

4. Directors (Effective as of April 1, 2014)

Name	Former Title	New Title
Shinzo Maeda	Representative Director Chairman and President & CEO [Chairman of the Board]	Representative Director Chairman [Chairman of the Board]
Carsten Fischer	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]
Yu Okazawa	Director Corporate Executive Officer Responsible for Asian Breakthrough Strategy [Chief Officer of China Business Division and General Manager of Asia Pacific Sales Department, International Business Division]	Director Corporate Executive Officer Responsible for Asian Strategy [Chief Officer of China Business Division]
Toru Sakai	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business (Business Strategies)	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business and Healthcare Business [Chief Officer of Domestic Cosmetics Business Division]

Name	Former Title	New Title
Yoshinori Nishimura	Director Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control	Director
Tatsuomi Takamori	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business [Chief Officer of Domestic Cosmetics Business Division]	Director
Shoichiro Iwata	External Director	External Director
Taeko Nagai	External Director	External Director
Tatsuo Uemura	External Director	External Director

5. Corporate Officers (Effective as of April 1, 2014)

Name	Former Title	New Title
Masahiko Uotani	Outside Chief Marketing Advisor	President & CEO
Carsten Fischer	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]
Tsunehiko Iwai	Corporate Officer Responsible for Technical Planning, Quality Management, Pharmaceutical Affairs, CSR, Environmental Affairs and Frontier Science Business	Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs
Yu Okazawa	Director Corporate Executive Officer Responsible for Asian Breakthrough Strategy [Chief Officer of China Business Division and General Manager of Asia Pacific Sales Department, International Business Division]	Director Corporate Executive Officer Responsible for Asian Strategy [Chief Officer of China Business Division]

Name	Former Title	New Title
Toru Sakai	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business (Business Strategies)	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business and Healthcare Business [Chief Officer of Domestic Cosmetics Business Division]
Chikako Sekine	Corporate Officer Responsible for Beauty Creation and Consumer Information [General Manager of Beauty Consultation Planning Department]	Corporate Executive Officer Responsible for Beauty Consultation, Beauty Creation, Consumer Information and Domestic Non-Shiseido Brand Businesses
Ryuichi Yabuki	Corporate Officer Responsible for Sales of Domestic Cosmetics Business	Corporate Executive Officer Responsible for Sales of Domestic Cosmetics Business
Jean-Philippe Charrier	Chief Officer of Professional Business Operations Division and General Manager of Professional Global Marketing Department, Professional Business Operations Division	Corporate Officer [Chief Officer of Professional Business Operations Division]
Takahiro Hayashi	Corporate Officer Responsible for General Affairs, Legal Affairs, Executive Affairs and Public Relations	Corporate Officer Responsible for Corporate Culture, Advertising Creation and Public Relations
Masaya Hosaka	General Manager of Technical & Production Planning Department	Corporate Officer Responsible for Technical Planning, Quality Management, Pharmaceutical Affairs and Frontier Science Business [General Manager of Technical & Production Planning Department]
Kiyoshi Ishimoto	Corporate Officer Responsible for Production, Purchasing and Logistics	Corporate Officer Responsible for Production, Purchasing and Logistics
Norio Iwasaki	General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division	Corporate Officer Responsible for Domestic Cosmetics Business (Business Strategies and New Business Model) [General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division]

Name	Former Title	New Title
Hiroshi Maruyama	Corporate Officer Responsible for International Business Strategy and Marketing	Corporate Officer Responsible for International Business Strategy and Marketing
Shigeto Ohtsuki	Corporate Officer Responsible for Human Resources and Corporate Culture Reforms [General Manager of Human Resources Department]	Corporate Officer Responsible for Human Resources and Corporate Culture Reforms [General Manager of Human Resources Department]
Kazuhisa Shibata	General Manager of Executive Group, General Affairs Department	Corporate Officer Responsible for General Affairs, Legal Affairs, Executive Affairs, CSR and Environmental Affairs
Youichi Shimatani	Corporate Officer Responsible for Research & Development	Corporate Officer Responsible for Research & Development
Shigekazu Sugiyama	Corporate Officer Responsible for Corporate Culture and Advertising Creation	Corporate Officer Responsible for Marketing of Domestic Cosmetics Business Division and Clé de Peau BEAUTÉ Marketing Unit
Norio Tadakawa	General Manager of Corporate Planning Department	Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control

6. Retiring Directors (Subsequent to the 114th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2014※)

Name	Effective as of April 1, 2014	※
Shinzo Maeda	Representative Director Chairman [Chairman of the Board]	Senior Advisor
Tatsuomi Takamori	Director	Advisor
Yoshinori Nishimura	Director	Audit & Supervisory Board Member

7. New Directors (Subsequent to the 114th Ordinary General Meeting of Shareholders and Board of Directors Meeting scheduled to be held at the end of June 2014※)

Name	Effective as of April 1, 2014	※
Masahiko Uotani	President & CEO	Representative Director President & CEO [Chairman of the Board]
Tsunehiko Iwai	Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs	Director Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs

8. Retiring Audit & Supervisory Board Member (Subsequent to the 114th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2014※)

Name	Former Title	※
Toshio Yoneyama	Audit & Supervisory Board Member	Advisor

9. New Audit & Supervisory Board Member (Subsequent to the 114th Ordinary General Meeting of Shareholders and the Audit & Supervisory Board Members Meeting scheduled to be held at the end of June 2014※)

Name	Effective as of April 1, 2014	※
Yoshinori Nishimura	Director	Audit & Supervisory Board Member

10. Directors and Audit & Supervisory Board Members (Changes to become official subject to approval at the 114th Ordinary General Meeting of Shareholders, Board of Directors Meeting and the Audit & Supervisory Board Members Meeting scheduled to be held at the end of June 2014※)

(1) Directors

Name	Effective as of April 1, 2014	※
Masahiko Uotani	President & CEO	Representative Director President & CEO [Chairman of the Board]

Name	Effective as of April 1, 2014	※
Carsten Fischer	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]	Representative Director Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]
Tsunehiko Iwai	Director Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs	Director Corporate Executive Officer Responsible for Research & Development, Production and Technical Affairs
Yu Okazawa	Director Corporate Executive Officer Responsible for Asian Strategy [Chief Officer of China Business Division]	Director Corporate Executive Officer Responsible for Asian Strategy [Chief Officer of China Business Division]
Toru Sakai	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business and Healthcare Business [Chief Officer of Domestic Cosmetics Business Division]	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business and Healthcare Business [Chief Officer of Domestic Cosmetics Business Division]
Shoichiro Iwata	External Director	External Director
Taeko Nagai	External Director	External Director
Tatsuo Uemura	External Director	External Director

(2) Audit & Supervisory Board Members

Name	Effective as of April 1, 2014	※
Yasuko Takayama	Audit & Supervisory Board Member	Audit & Supervisory Board Member
Yoshinori Nishimura	Director	Audit & Supervisory Board Member
Akio Harada	Audit & Supervisory Board Member (external)	Audit & Supervisory Board Member (external)
Nobuo Otsuka	Audit & Supervisory Board Member (external)	Audit & Supervisory Board Member (external)
Eiko Tsujiyama	Audit & Supervisory Board Member (external)	Audit & Supervisory Board Member (external)

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