(Translation)

March 4, 2014

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited

Name of Representative: Shinzo Maeda
Chairman, 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)

Shiseido Co., Ltd. to Make Administrative Changes and Transfer Personnel

Effective April 1, 2014, Shiseido Co., Ltd. will implement certain administrative changes and transfer designated personnel as follows.

1. Administrative Changes

(1) In order to create synergies through consolidating the operations of our two websites, “Beauty & Co.” and “watashi+”, that were introduced in 2012, the Digital Business Development Department and the Web Business Department, which are respectively responsible for promoting these two websites, will be integrated and the Digital Business Planning Department will be newly established. Accordingly, the Web Business Department and the Digital Business Development Department will be dissolved.

(2) As a means of responding to diversifying media more strategically, the communication functions of the Communication Strategy Group in the Cosmetics Business Planning Department, Domestic Cosmetics Business Division and the Communication Planning Group in the Advertising Creation Department will be consolidated and the Strategic Communication Department will be newly established.

(3) In order to further realize high quality advertising production, the organization will be restructured and the Advertising Creation Department will change its name to the Advertising and Design Department.

(4) In order to strengthen responses for Asian markets in the Professional Business Operations Division, some of the functions handled by the Professional Global Marketing Department will be transferred to the Professional Business Planning Department with the aim of realizing a promotion system in which marketing, sales promotion and business management are carried out seamlessly.

2. Personnel Changes Among Executives

(1) Shiseido Co., Ltd.

Name	Former Title	New Title
Hirofumi Takakura	General Manager of Investor Relations Department	General Manager of Corporate Planning Department
Tetsuaki Shiraiwa	Senior Manager, Investor Relations Department	General Manager of Investor Relations Department
Katsuhiko Shibuya	General Manager of Advertising Creation Department	General Manager of Advertising and Design Department
Shigeru Takano	General Manager of Masstige Business Development Unit, Asia Pacific Sales Department, International Business Division	General Manager of Asia Pacific Sales Department and General Manager of Masstige Business Development Unit, International Business Division
Akira Mochizuki	General Manager of Professional Business Planning Department and Group Leader, Business Administration Group, Professional Business Operations Division	General Manager of Professional Business Planning Department, Professional Business Operations Division
Yuka Fujii	General Manager of Shiseido Professional Brand Marketing Group, Professional Business Operations Division	General Manager of Professional Global Marketing Department, Professional Business Operations Division
Mikiko Soejima	President, d'ici là Co., Ltd.	General Manager of Beauty Consultation Planning Department, Domestic Cosmetics Business Division
Masayuki Miyazawa	Senior Manager, Corporate Planning Department	Brand Manager of Direct Marketing Unit, Domestic Cosmetics Business Division and President, KINARI Inc.
Makoto Koide	General Manager of Communication Planning Group, Advertising Creation Department	General Manager of Strategic Communication Department, Domestic Cosmetics Business Division
Yasuhiko Sasama	General Manager of Digital Business Development Department, Domestic Cosmetics Business Division	General Manager of Digital Business Planning Department, Domestic Cosmetics Business Division
Masashi Ogou	Deputy General Manager , Technical & Production Planning Department	General Manager of Innovative Science Research & Development Center
Hiroyuki Kakoki	Deputy General Manager , Cosmetics Research & Development Center	General Manager of Cosmetics Basic Research Center

(2) Subsidiaries and Affiliates

Name	Former Title	New Title
Fusako Znaiden	General Manager of Strategic Marketing Department, Domestic Cosmetics Business Division	President, d'ici là Co., Ltd.
Yasuhiro Hisada	President, Shiseido Astech Co., Ltd.	President, Shiseido Amenity Goods Co., Ltd.
Kazuo Mori	General Manager of Administration Department, Shiseido Sales Co., Ltd. and General Manager of Administration Department, FT Shiseido Co., Ltd.	President, Shiseido Astech Co., Ltd.
Toru Nishiumi	Deputy General Manager, Sales Administration Department, Domestic Cosmetics Business Division	President, Shiseido Beauty Foods Co., Ltd.
Yukari Suzuki	General Manager of Brand Marketing Planning Department, IPSA Co., Ltd.	President, IPSA Co., Ltd.
Emiko Takasu	Director & Vice President, Shiseido China Research Center Co., Ltd.	Director & President, Shiseido China Research Center Co., Ltd.
Toshitada Hori	President, IPSA Co., Ltd.	Director & President, Shiseido Liyuan Cosmetics Co., Ltd.
Kenichi Saito	Production Department and Senior Manager of Technical Department, Shiseido Vietnam Inc.	President, Shiseido Vietnam Inc. and General Manager of Vietnam Factory
Koji Nakata	Manager , Asia Pacific Sales Department, International Business Division	General Director, Shiseido Cosmetics Vietnam Company, Ltd.

The changes in directors for subsidiaries and affiliates are subject to approval at their respective General Meeting of Shareholders and subsequently by the Board of Directors.

-End of News Release-