(Translation)

February 26, 2015

Dear Sirs and Madams,


Name of Company: Shiseido Company, Limited
Name of Representative: Masahiko Uotani
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)


# Notice of Change of Representative Director

Shiseido Company, Limited (the "Company") announces that the Board of Directors resolved, at its meeting held today, to appoint a new Representative Director as described below:

**1. Name and Title of New Representative Director**

Name: Toru Sakai

New Title: Representative Director, Corporate Executive Officer

(Former Title: Director, Corporate Executive Officer)

**2. Reasons for the Change**

Currently the Company has two Representative Directors, Masahiko Uotani and Carsten Fischer. As we have already announced on November 10, 2014, Carsten Fischer will retire from his office of Representative Director and Director on March 31, 2015.

The Company appointed Toru Sakai, who will be responsible for Japan Business, a new Representative Director in order to realize its corporate mission “We create beauty, we create wellness,” through the implementation of the Medium-to-Long Term Strategy, VISION 2020. With his leadership, the Company is determined to expand market share in Japan and strongly promote company-wide organizational, structural, and personnel system reforms.

**3. Biography of New Representative Director**

| Date of Birth | Career summary | | The number of shares of the Company owned |
|---|---|---|---|
| October 16, 1956 | Apr. 1982: | Joined the Company | 2,500 |
| | Apr. 2008: | General Manager of Purchasing Department of the Company | |
| | Apr. 2010: | Corporate Officer of the Company<br>Responsible for Production, Purchasing and Logistics of the Company | |
| | Apr. 2012: | General Manager of Corporate Planning Department of the Company | |
| | Apr. 2013: | Corporate Executive Officer of the Company [incumbent]<br>Responsible for Domestic Cosmetics Business, Business Strategies of the Company | |
| | Jun. 2013: | Director of the Company [incumbent] | |
| | Apr. 2014: | Responsible for Domestic Cosmetics Business and Healthcare Business of the Company [incumbent]<br>Chief Officer of Domestic Cosmetics Business Division of the Company [incumbent] | |

**4. Effective date**

Toru Sakai will assume the office of Representative Director effective April 1, 2015.

-End of News Release-