(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)

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

The proposed appointments of Directors and Audit & Supervisory Board Members as well as changes in Corporate Officers as of April 1, 2015 are indicated below.

1. Directors

(1) Changes in Director (Effective April 1, 2015)

Name	Former Title	New Title
Toru Sakai	Director Corporate Executive Officer	Representative Director Corporate Executive Officer

(2) Directors (Effective as of April 1, 2015)

Name	Former Title	New Title
Masahiko Uotani	Representative Director President & CEO [Chairman of the Board]	Representative Director President and CEO [Chairman of the Board]
Toru Sakai	Director Corporate Executive Officer	Representative Director Corporate Executive Officer
Tsunehiko Iwai	Director Corporate Executive Officer	Director Corporate Executive Officer
Yu Okazawa	Director Corporate Executive Officer	Director
Shoichiro Iwata	External Director	External Director
Taeko Nagai	External Director	External Director
Tatsuo Uemura	External Director	External Director

(3) New Director (Subsequent to the 115th Ordinary General Meeting of Shareholders and Board of Directors Meeting scheduled to be held at the end of June 2015*)

Name	Former Title	*
Yoko Ishikura	See Supplementary Material	External Director

(4) Retiring Directors (Subsequent to the 115th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2015*)

Name	Effective as of April 1	*
Yu Okazawa	Director	Advisor
Taeko Nagai	External Director	(Retiring)

2. Audit & Supervisory Board Members

(1) New Audit & Supervisory Board Member (Subsequent to the 115th Ordinary General Meeting of Shareholders and the Audit & Supervisory Board Members Meeting scheduled to be held at the end of June 2015*)

Name	Former Title	*
Kyoko Okada	General Manager of Corporate Culture Department	Audit & Supervisory Board Member (Full-time)

Effective as of April 1, to be assigned to the position of General Manager, Executive Section, General Affairs Department

(2) Retiring Audit & Supervisory Board Member (Subsequent to the 115th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2015*)

Name	Former Title	*
Yasuko Takayama	Audit & Supervisory Board Member (Full-time)	Advisor

3. Directors and Audit & Supervisory Board Members (Changes to become official subject to approval at the 115th 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 2015*)

(1) Directors

Name	Effective as of April 1	*
Masahiko Uotani	Representative Director President & CEO [Chairman of the Board]	Representative Director President and CEO [Chairman of the Board]
Toru Sakai	Representative Director Corporate Executive Officer	Representative Director Corporate Executive Officer
Tsunehiko Iwai	Director Corporate Executive Officer	Director Corporate Executive Officer
Yoko Ishikura	See Supplementary Material	External Director
Shoichiro Iwata	External Director	External Director
Tatsuo Uemura	External Director	External Director

(2) Audit & Supervisory Board Members

Name	Effective as of April 1	*
Yoshinori Nishimura	Audit & Supervisory Board Member (Full-time)	Audit & Supervisory Board Member (Full-time)
Kyoko Okada	General Manager, Executive Section, General Affairs Department	Audit & Supervisory Board Member (Full-time)
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)

4. Corporate Officers

Corporate Officers (Effective as of April 1, 2015)

Name	Former Title	New Title
Masahiko Uotani	Representative Director President & CEO [Chairman of the Board] Responsible for Global Business (International Business, China Business and Professional Business)	Representative Director President and CEO Chairman of the Board [Responsible for Global Business and Corporate Communication]
Toru Sakai	Director Corporate Executive Officer Responsible for Domestic Cosmetics Business and Healthcare Business	Representative Director Corporate Executive Officer President, Japan Region [Responsible for Japan Business, Health Care Business and Digital Business]
Tsunehiko Iwai	Director Corporate Executive Officer Responsible for Research & Development, Production, and Technical Affairs	Director Corporate Executive Officer Chief Technology and Innovation Officer [Responsible for Research and Development, SCM, and Technical Strategy]
Ralph Ahrbeck	Corporate Advisor	Corporate Executive Officer Chief Strategy Officer and President, China Region [Responsible for Corporate Strategy, China Business]

Name	Former Title	New Title
Chikako Sekine	Corporate Executive Officer Responsible for the area of Beauty	Corporate Executive Officer Chief Beauty Officer [Responsible for the area of Beauty (Global & Japan) , Beauty Creation and Consumer Information]
Youichi Shimatani	Corporate Officer Responsible for the area of Research & Development	Corporate Executive Officer Chief Research and Development Officer [Responsible for Research and Development]
Jun Aoki	Corporate Advisor General Manager of Human Resources Department	Corporate Officer Chief People Officer [Responsible for Human Resources, General Manager of Human Resources Department]
Jean-Philippe Charrier	Corporate Officer Responsible for Asian Strategy	Corporate Officer President, Asia Pacific Region and Senior Vice President, Global Professional Business [Responsible for Asia Pacific Business and Global Professional Business]
Takahiro Hayashi	Corporate Officer Responsible for Corporate Culture, Advertising Creation, and Public Relations	Corporate Officer Chief Creative Officer [Responsible for Corporate Culture and Advertising Creation]
Masaya Hosaka	Corporate Officer Responsible for Technical Planning, Quality Management, Pharmaceutical Affairs, and Frontier Science Business	Corporate Officer Chief Technical Strategy Officer and Chief Quality Officer [Responsible for Technical Strategy, Quality Management, Pharmaceutical Affairs and Frontier Science Business]
Kiyoshi Ishimoto	Corporate Officer Responsible for Production, Purchasing and Logistics	Corporate Officer Chief Supply Chain Officer [Responsible for Production, Purchasing and Logistics]
Norio Iwasaki	Corporate Officer Responsible for Domestic Cosmetics Business (Business Strategies and New Business Model)	Corporate Officer Senior Vice President, Personal Care Brands, Japan Business Division [Responsible for Personal Care Brands, Japan Business]
Naoki Murakami	Executive Manager of Shutoken Branch, Shiseido Sales Co., Ltd. (Tokyo)	Corporate Officer Senior Vice President, Prestige Brands, Japan Business Division [Responsible for Prestige Brands, Japan Business]

Name	Former Title	New Title
Yoshiaki Okabe	General Manager of International Marketing Department, International Business Division	Corporate Officer SHISEIDO Brand Director, Global Business Division [Responsible for SHISEIDO Brand]
Kazuhisa Shibata	Corporate Officer Responsible for General Affairs, and CSR Affairs	Corporate Officer Chief Administration Officer [Responsible for General Affairs, Legal Affairs, Executive Affairs, CSR and Environment]
Mikiko Soejima	General Manager of Beauty Consultation Planning Department, Domestic Cosmetics Business Division	Corporate Officer Senior Vice President, Beauty, Japan Business Division [Responsible for the area of Beauty, Japan Business]
Shigekazu Sugiyama	Corporate Officer Responsible for Marketing of Domestic Cosmetics Business Division, and clé de peau BEAUTÉ Global Unit	Corporate Officer Senior Vice President, Cosmetics Brands, Japan Business Division [Responsible for Cosmetics Brands, Japan Business]
Norio Tadakawa	Corporate Officer Responsible for Finance, Investor Relations, Information System Planning and Internal Control	Corporate Officer Chief Finance Officer [Responsible for Finance, Information System Planning and Internal Control]
Shigeru Takano	President & Director, Shiseido China Co., Ltd.	Corporate Officer Chairman and President, Shiseido China Co., Ltd. [Responsible for Shiseido China Co., Ltd.]

-End of News Release-

[Supplementary Material]

February 26, 2015
Shiseido Co., Ltd.

Newly Appointed Director Candidate
Ms. Yoko Ishikura

1. Reasons for appointment

- At Shiseido, the roles of external director are to monitor the execution of operations and protect the interests of minority shareholders from an independent standpoint, and as a member of the Board of Directors, Shiseido believes in the importance of the external director exercising one's full potential based on diverse perspectives and experience, as well as contributing to the enhancement of corporate value.
- Yoko Ishikura has extensive expertise in international political economy and international corporate strategy, and has accumulated experience as an external director in several companies.
- In addition, she has been involved in activities to strengthen global competitiveness and advance innovation by promoting diversity and female empowerment. As such, Shiseido believes she can make a strong contribution not only to the monitoring of management as an external director by leveraging her experience, knowledge and expertise but also to the further advancement of the role of women and the promotion of diversity as well as in contributing to greater corporate value for Shiseido. For these reasons, the Board of Directors has selected her as a candidate for external director.

2. Profile

Birth Place: Kanagawa Prefecture
Date of Birth: March 19, 1949

March 1971	Graduated from English Language Department, Faculty of Foreign Language, Sophia University
May 1980	Received MBA from Darden School, University of Virginia
June 1985	Received DBA from Harvard Business School
July 1985	Joined McKinsey & Company Inc. Japan Office
April 1992	Professor, School of International Politics, Economics and Communication, Aoyama Gakuin University
March 1996	Director (part-time), Avon Products Inc.
April 2000	Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
February 2001	Member of the Central Education Council
April 2004	Director (part-time), Vodafone Holdings K.K. Outside Director (part-time) of Japan Post
October 2005	Vice President, the Science Council of Japan
June 2006	Outside Director, Mitsui O.S.K. Lines, Ltd.
January 2008	Member (part-time) of the Council for Science and Technology Policy
June 2010	Outside Director, Fujitsu Limited Outside Director, Nissin Food Holdings Co., Ltd. (current)
April 2011	Professor, Graduate School of Media Design, Keio University
April 2012-present	Professor Emeritus, Hitotsubashi University
June 2012-present	Outside Director, Lifenet Insurance Company
June 2014-present	Outside Director, Sojitz Corporation

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