(Translation)

December 25, 2015

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited

Name of Representative: Masahiko Uotani
President and CEO
(Representative Director)

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

Contact: Norihiko Ueoka
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 to appoint a new Representative Director as described below:

1. Name and Title of New Representative Director

Name: Tsunehiko Iwai

New Title: Representative Director, Executive Vice President

(Former Title: Director, Corporate Executive Officer)

2. Reasons for the Change

The Company's board of directors currently includes two representative posts, which are assumed by Masahiko Uotani and Toru Sakai. Uotani, President and CEO, is responsible for the Group's entire business; and Sakai is responsible for the Japan business, a major segment that can have more significant impact on the entire Group's business than any other segment. Both will continue endeavoring to fulfill the respective responsibilities. To ensure their functional continuity at the Company, the two present representative directors will remain at the same post.

In addition to the above two representative directors, Tsunehiko Iwai has been elected for a new representative director. Iwai has been assigned to be in charge of legal and corporate governance, starting 2016, in addition to his current responsibilities for overall technical areas. Also, he will be appointed to become Executive Vice President at the same time, which is the post to fill in for President and CEO during his absence. Considering these increased, broad responsibilities, Iwai has been elected to be a representative director.

SHISEIDO

3. Biography of New Representative Director

Date of birth	Career summary	The number of shares of the Company owned
May 28, 1953	Apr. 1979 Joined the Company Apr. 2002 General Manager of Product Commercialization Planning Department of the Company Apr. 2004 Chief Officer of Fine Chemical Division of the Company Apr. 2006 General Manager of Technical Department of the Company Apr. 2008 Corporate Officer of the Company Apr. 2009 General Manager of Quality Management Department of the Company Apr. 2010 Responsible for Technical Planning, Quality Management and Frontier Science Business of the Company Apr. 2013 Responsible for Technical Planning, Quality Management, Pharmaceuticals Affairs, CSR, Environmental Affairs and Frontier Science Business of the Company Apr. 2014 Corporate Executive Officer of the Company[incumbent] Responsible for Research & Development, Production, and Technical Affairs of the Company [incumbent] Jun. 2014 Director of the Company [incumbent] Apr. 2015 Chief Technology and Innovation Officer of the Company [incumbent] Responsible for Research and Development, SCM, and Technical Strategy of the Company [incumbent] Nov. 2015 Chief Technical Strategy Officer and Chief Quality Officer of the Company [incumbent] Responsible for Technology Innovation, Quality Management, Regulatory Affairs and Frontier Science Business Officer of the Company [incumbent]	4,009

4. Effective date

Tsunehiko Iwai will assume the office of Representative Director effective January 1, 2016. As the Company has announced on November 10, 2015, Iwai will be promoted to Executive Vice President effective as of January 1, 2016.

-End of News Release-