



(Translation)

January 12, 2011

Dear Sirs,

Name of the Company: Shiseido Company, Limited

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

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

Further inquiries: Yukihiro Saito
General Manager of Public
Relations Department
(Tel: 03 - 3572 - 5111)

Notice of Change of Representative Director

Shiseido Co., Ltd. announces that it held a special Board of Directors Meeting on January 12, 2011 to appoint Shinzo Maeda, its President & CEO (Representative Director), to the position of Chairman (Representative Director), and Hisayuki Suekawa, Corporate Executive Officer (Director), to the position of President & CEO (Representative Director) effective April 1, 2011.

1. Reasons for the Change

Shiseido is taking on the challenge of becoming a “global player representing Asia with its origins in Japan.” Shiseido created a 10-year roadmap consisting of three phases, beginning in 2008. Currently, the company is working under the first 3-year plan for improving the quality of activities across the board. Planning to start the next 3-year plan based on the slogan, “Getting into a growth trajectory,” in April of this year, the Board of Directors decided now was the time to install a new management structure and therefore appointed the new president.

2. Name and Title of New Representative Director

Name: Hisayuki Suekawa

Title: Representative Director, President & CEO

* Shinzo Maeda, current President & CEO will be Chairman and remain Representative Director.

3. Biography of New Representative Director

Date of Birth	Career summary	The number of shares of Shiseido owned
March 17, 1959	Apr. 1982: Joined Shiseido Co., Ltd. Feb. 2007: General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division Apr. 2008: Corporate Officer and General Manager of Corporate Planning Department Jun. 2009: Corporate Officer (Director) and General Manager of Corporate Planning Department Apr. 2010: Corporate Executive Officer (Director) and General Manager of Business Planning Department (incumbent)	7,100

4. The date to be appointed

On April 1st, 2011

-End of News Release-

Reference

Shiseido Co., Ltd. Appoints Hisayuki Suekawa Its 14th President

Shiseido Co., Ltd. announces that it held a special Board of Directors Meeting on January 12, 2011 to appoint Shinzo Maeda, its President & CEO (Representative Director), to the position of Chairman (Representative Director), and Hisayuki Suekawa, Corporate Executive Officer (Director), to the position of President & CEO (Representative Director) effective April 1, 2011.

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Upon his appointment as President & CEO (Representative Director) in June 2005, Mr. Maeda set three management visions for the company: (1) Rebirth as a 100% customer-orientated company, (2) Brighten our brand, valuable management resource, and (3) Filling the Shiseido organization with people with their own appeal. Since his appointment, under the leadership of Mr. Maeda, the company promoted various initiatives that enhanced customers’ allegiance to Shiseido, including reform of the company’s brand strategy through a reduction in the number of brands/lines in Japan in order to expand the remaining brands/lines. In addition, he restructured both the company’s beauty consultant activities as well as sales force activities such as to eliminate their quotas.

Outside Japan, the company strengthened the global brand, “SHISEIDO,” currently being promoted in 83 countries worldwide, accelerated the growth of the company’s business in China, actively entered markets in emerging nations, and acquired Bare Essentials, Inc. in the U.S. The company also started an initiative toward integrating the burgeoning market of middle-class income earners in Asian countries with the low-price market segment in Japan. While accelerating these growth strategies both inside and outside Japan, Mr. Maeda also implemented various structural reforms, such as outsourcing some operations and functions with the goal of improving profitability.

In the area of corporate governance activities, Mr. Maeda improved corporate transparency and impartiality. He also actively promoted CSR activities that are uniquely Shiseido, being a cosmetic company.

Mr. Hisayuki Suekawa joined the company in 1982. After starting work in sales for cosmetics specialty stores, he worked in various key sections in the cosmetics business in Japan, including training sales personnel at his company’s headquarters and developing strategies for the cosmetics business.

Transferring to Corporate Planning Department, Mr. Suekawa was responsible for drafting and promoting the previous 3-year plan (2005-2007). He was instrumental in the realization of corporate reformation. After being appointed General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division in 2007, Mr. Suekawa led the company’s efforts to reform its cosmetics business in Japan. Since 2008 after nominated as Corporate Officer and General Manager of Corporate Planning Department, he has been steering the management of Shiseido as Mr. Maeda’s right-hand man. Mr. Suekawa is therefore highly experienced not only in the cosmetic business in Japan but also in company-wide management planning and drafting activities. Possessing strong beliefs,

he also embraces diversities. It is for these reasons that the special Board of Directors Meeting chose him as the leader most qualified to carry on and advance the reforms.

[Mr. Suekawa's Aspirations]

My intention is to further advance the reforms started by President Maeda. In order to make Shiseido “a global player representing Asia with its origins in Japan”, my top priority is to work tirelessly on the implementation of the new 3-Year Plan, focused on “Getting into a growth trajectory”. Furthermore, to establish Shiseido as a global corporation in both name and substance, I plan to build close relationships with all stakeholders to develop Shiseido into an even greater force in the world.

Profile of Hisayuki Suekawa



1959: Born on March 17 in Tokyo (currently 51, 52 by April 1)

1982: Graduated from Kokusai Shoka Daigaku (Tokyo International University at present), Faculty of Commerce

1982: Joined Shiseido Co., Ltd.

2001: Manager of Fitit Value Creation, Cosmetics Value Creation Division

2001: Manager of Cosmetics Planning Department, Cosmetics Marketing Division

2002: Manager of Management Reform Office

2005: Deputy General Manager of Corporate Planning Department

2007: General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division

2008: Corporate Officer and General Manager of Corporate Planning Department

2009: Corporate Officer (Director) and General Manager of Corporate Planning Department

2010: Corporate Executive Officer (Director) and General Manager of Business Planning Department

2011: President & CEO (Representative Director) effective on April 1.

Credo: *tenko ken or tenko wa ken nari* (“the movement of heavenly bodies is accurate and always keeps good time. A man of virtue works diligently in accordance with the nature’s accurate rhythms.”) (A verse from the “*I Ching*”, an ancient Chinese text, from which the company name “Shiseido” was derived)

Hobbies: Movies, photography, and cooking