



(Translation)



March 5, 2012

Dear Sirs and Madams,

Name of the Company: Shiseido Company, Limited

Name of the Representative: Hisayuki Suekawa  
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 in Representative Directors

Notice is hereby given that Shiseido Company, Limited (the "Company"), at a Board of Directors Meeting, adopted a resolution to change its Representative Directors as described below:

### 1. Name and Title of New and Retiring Representative Directors

New Representative Director

Name: Carsten Fischer

New Title: Representative Director, Corporate Senior Executive Officer

(Former Title: Director, Corporate Senior Executive Officer)

Retiring Representative Director

Name: Kimie Iwata

Current Title: Representative Director, Executive Vice President

### 2. Reasons for the Change

Currently, Shiseido Group ("Shiseido") is taking on the challenge of "becoming a global player representing Asia with its origins in Japan" and working on the Three-Year Plan (FY2011-FY2013), the Phase II of its 10-year roadmap started from 2008, which has the theme of "Getting into a growth trajectory." To accelerate globalization is a vital element for improvement of Shiseido's growth potential and achievement of its goal.

Carsten Fischer has been contributing a lot to the enhancement of Shiseido's Global Business and further expansion of this Business is essential for the growth of Shiseido. Furthermore, he is the best qualified person for the driving

force of globalization and diversification of Shiseido. For these reasons, the Board of Directors decided to appoint Carsten Fischer the new Representative Director.

The Company has an internal regulation about upper age limit per position for holding office of Corporate Officers. In accordance with the internal regulation, Kimie Iwata decided to resign as Executive Vice President and Representative Director.

### 3. Biography of New Representative Director

Date of Birth	Career summary	The number of shares of the Company owned
September 7, 1962	Oct. 1979: Joined Hans Schwarzkopf GmbH Mar. 1996: President and CEO, Schwarzkopf & Henkel K.K. Jan. 1999: President and CEO, Wella Japan Co., Ltd. Jul. 2003: Executive Vice President, Wella AG Corporation Jul. 2004: President of Professional Care, and Corporate Officer, The Procter & Gamble Company Oct. 2006: Corporate Advisor of the Company Jan. 2007: Corporate Executive Officer Responsible for International Business [incumbent] Chief Officer of International Business Division [incumbent] Oct. 2007: Responsible for Professional Business [incumbent] Apr. 2008: Chief Officer of Professional Business Operations Division Responsible for China Business [incumbent] Jun. 2008: Director [incumbent] Apr. 2010: Corporate Senior Executive Officer [incumbent] April 2011: Responsible for Americas [incumbent] Chairman & CEO of Shiseido Americas Corp. [incumbent]	19,100

### 4. Effective date

Carsten Fischer is to be a Representative Director on April 1, 2012.

Kimie Iwata is to be a Director effective on April 1, 2012 and to retire at the time of the end of the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012.

-End of News Release-