



(Translation)



November 27, 2014

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)

Proposed Changes Among Shiseido's Executives

Effective January 1, 2015, Shiseido Co., Ltd. will transfer designated personnel as follows.

| Name | New Title | Former Title |
|-----------------|---|---|
| Shigeru Takano | President & Director, Shiseido China Co., Ltd. | General Manager of Asia Pacific Sales Department and General Manager of Masstige Business Development Unit, International Business Division |
| Tatsuya Nagai | General Manager of Asia Pacific Sales Department and General Manager of Masstige Business Development Unit, International Business Division | Senior Manager, Asia Pacific Sales Department and Masstige Business Development Unit, International Business Division |
| Toshihiko Okabe | General Manager of China Business Planning Department, China Business Division | Deputy General Manager, China Business Planning Department, China Business Division |
| Shigeto Ohtsuki | Special Advisor(*) | Corporate Officer Responsible for Human Resources and Corporate Culture Reforms [General Manager of Human Resources Department] |

*The term of Special Advisor will expire as of March 31, 2015.

-End of News Release-