

March 3, 2006

Proposed Changes Among Shiseido's Executives

The following changes will become effective on March 31 and April 1, 2006.

1) Retiring Corporate Officers (Effective on March 31, 2006)

Name	Former Title
Masami Hamaguchi	Corporate Executive Officer Responsible for Production Business, Technical Affairs
Takashi Hibino	Corporate Executive Officer Responsible for Logistics and Information System Planning
Michihiro Yamaguchi	Corporate Executive Officer Responsible for Basic Research and New Business Development
Kyoichiro Sato	Corporate Officer [Chief Officer of Professional Business Operations Division] Responsible for Boutique Business
Eiji Yano	Corporate Officer [General Manager of Pharmaceutical Business Department and President & CEO, Shiseido Pharmaceutical Co., Ltd.] Responsible for Pharmaceutical Business and Fine Chemicals Business

2) New Corporate Officers (Effective on April 1, 2006)

Name	New Title	Former Title
Tamio Inaba	Corporate Officer Responsible for Business Strategy and Marketing of Domestic Cosmetics Business	Chief Officer of H&BC Business Division and President & CEO, Shiseido Beauty Foods Co., Ltd.
Kazuo Tokubo	Corporate Officer Responsible for R&D Strategy, Patent and Basic Research	General Manager of R&D Planning Department
Toshio Yoneyama	Corporate Officer Responsible for Product Development and Software Development	General Manager of Institute of Beauty Sciences

3) Changes in Corporate Officers (Effective on April 1, 2006)

Name	New Title	Former Title
Seiji Nishimori	Representative Director: Vice President Responsible for China Business	Representative Director: Vice President Responsible for Domestic Shiseido Group Sales
Toshimitsu Kobayashi	Director: Corporate Senior Executive Officer* [President & CEO, Shiseido Sales Co., Ltd.] Responsible for Domestic Cosmetics Business Sales	Director: Corporate Executive Officer [Chief Officer of Cosmetics Business Division and President & CEO, Shiseido Sales Co., Ltd.]
Yasuhiko Harada	Director: Corporate Executive Officer* Responsible for Investor Relations, Finance, Legal and General Affairs	Director: Corporate Officer Responsible for Investor Relations and Finance
Masaaki Komatsu	Director: Corporate Executive Officer* [Chief Officer of International Division and Chief Officer of Professional Business Operations Division]	Director: Corporate Officer [Chief Officer of International Business Division]
Yoshimaru Kumano	Corporate Executive Officer Responsible for Global R&D	Corporate Executive Officer Responsible for R&D Strategy, Product Development, Patent and Global R&D
Kohei Mori	Corporate Executive Officer Responsible for Information System Planning and Logistics	Corporate Executive Officer Responsible for Consumer Information, Beauty Sciences and Beauty Creation
Takao Kakizaki	Corporate Officer Responsible for Boutique Business, Corporate Culture, Advertising Creation and Public Relations	Corporate Officer [General Manager of Advertising Department] Responsible for Corporate Culture, Advertising and Public Relations
Tadashi Noguchi	Corporate Officer [President & CEO, FT Shiseido Co., Ltd.]	Corporate Officer [President & CEO, FT Shiseido Co., Ltd.] Responsible for Toiletry Business
Toshihide Ikeda	Corporate Officer [General Manager of Technology & Engineering Center]	Corporate Officer [General Manager of H&BC Research Center]
Masayuki Ishimaru	Corporate Officer [General Manager of Sales Department, Specialty Stores]	Corporate Officer [General Manager of Sales Support Department, Cosmetics Business Division]
Kimie Iwata	Director: Corporate Officer Responsible for Personnel, Executive and Consumer Information	Director: Corporate Officer Responsible for H&BC Business and Domestic Non-Shiseido Brand Business
Toshiro Nagaya	Corporate Officer Responsible for Production Business	Corporate Officer [General Manager of Production Strategic Planning Department]
Kiyoshi Nakamura	Corporate Officer Responsible for Technical Affairs	Corporate Officer [General Manager of Technical Department]

Name	New Title	Former Title
Kazuko Ohya	Corporate Officer [General Manager of Corporate Culture Department]	Corporate Officer [General Manager of CSR Department]
Kazutoshi Satake	Corporate Officer Responsible for Domestic Non-Shiseido Brand Business	Corporate Officer [General Manager of Personnel Department] Responsible for Personnel, Executive, Legal and General Affairs
Takemasa Yamanaka	Corporate Officer [President & CEO, Shiseido Pharmaceutical Co., Ltd. and President & CEO, Shiseido Beauty Foods Co., Ltd.] Responsible for Healthcare Business and Professional Pharmaceuticals & Chemical Business	Corporate Officer [President & CEO, Shiseido Amenity Goods Co., Ltd.]
Yutaka Yamanouchi	Corporate Officer [President & CEO, Shiseido Amenity Goods Co., Ltd.]	Corporate Officer [General Manager of Logistics Department]

Note: *Promotion of Corporate Officers

The change of directors in affiliated companies will be approved at their respective General Meeting of Shareholders and subsequently by the Board of Directors.

4) Changes in Other Personals (Effective on April 1, 2006)

Name	New Title	Former Title
Tatsuomi Takamori	Chief Officer of China Business Division	General Manager of China Strategic Planning Department, International Business Division
Youichi Shimatani	General Manager of Cosmetics Product Development Center	President & CEO, Shiseido China Research Center Co., Ltd.
Shuzo Ishidate	President & CEO, Shiseido China Research Center Co., Ltd.	Manager, R&D Planning Department