

## Proposed Changes Among Shiseido's Executives

Changes in Directors and Corporate Officers effective March 31 and April 1, 2008 are indicated below. Changes will become official upon approval at the Ordinary General Meeting of Shareholders and Board of Directors Meeting scheduled for the end of June 2008 are indicated thereafter.

### 1. Changes in Corporate Officers effective March 31 and April 1, 2008

#### 1) Retiring Corporate Officers (Effective on March 31, 2008)

Name	Former Title
Kohei Mori	Corporate Executive Officer Responsible for Information System Planning and Logistics
Toshihide Ikeda	Corporate Officer Responsible for Technical Planning
Kiyoshi Nakamura	Corporate Officer Responsible for Technical Affairs
Kazutoshi Satake	Corporate Officer Responsible for Domestic Non-Shiseido Brand Business and Boutique Business
Takemasa Yamanaka	Corporate Officer [Chief Officer of Healthcare Business Division and President & CEO, Shiseido Beauty Foods Co., Ltd.] Responsible for Healthcare Business and Frontier Science Business
Yutaka Yamanouchi	Corporate Officer [President & CEO, Shiseido Amenity Goods Co., Ltd.]

## 2) Promotion of Corporate Officers (Effective on April 1, 2008)

Name	New Title	Former Title
Kimie Iwata	Director: Vice President Responsible for Consumer Information, Corporate Culture, Public Relations, Corporate Culture Reforms and Committees under Direct Control of the Directors	Director: Corporate Executive Officer Responsible for Personnel and Consumer Information
Yasuhiko Harada	Director: Corporate Senior Executive Officer [Chief Financial Officer] Responsible for Finance, Information System Planning, Logistics, Operational Reforms and Internal Control	Director: Corporate Executive Officer Responsible for Finance
Kiyoshi Kawasaki	Director: Corporate Executive Officer Responsible for Domestic Non-Shiseido Brand Business, Boutique Business and Advertising Creation	Director: Corporate Officer [General Manager of Corporate Planning Department]

## 3) New Corporate Officers (Effective on April 1, 2008)

Name	New Title	Former Title
Tsunehiko Iwai	Corporate Officer [General Manager of Technical Department] Responsible for Technical Planning and Technical Affairs	General Manager of Technical Department
Shoji Nishiyama	Corporate Officer Responsible for Cosmetics Products Research & Development and Software Development	General Manager of Technical & Production Planning Department
Hisayuki Suekawa	Corporate Officer [General Manager of Corporate Planning Department]	General Manager of Cosmetics Business Planning Department
Shoji Takahashi	Corporate Officer Responsible for the Americas, International Business Division	General Manager of International Product Marketing Department, International Business Division
Ryuichi Yabuki	Corporate Officer [Vice President, Shiseido Sales Co., Ltd.] Responsible for Specialty Stores, Domestic Cosmetics Business	General Manager of Tokyo Metropolitan Area Sales Department (1), Shiseido Sales Co., Ltd.

#### 4) Changes in Corporate Officers (Effective on April 1, 2008)

Name	New Title	Former Title
Seiji Nishimori	Representative Director: Vice President Responsible for Overall Corporate Management	Representative Director: Vice President Responsible for Advertising Creation, Public Relations and Corporate Culture
Masaaki Komatsu	Director: Corporate Executive Officer Responsible for overseeing Research & Development, Production, Technical Affairs	Director: Corporate Executive Officer Responsible for overseeing Research & Development, Production, Technical Affairs and Technical Planning
Carsten Fischer	Corporate Executive Officer [Chief Officer of International Business Division and Chief Officer of Professional Business Operations Division] Responsible for Global Business	Corporate Executive Officer [Chief Officer of International Business Division and Chief Officer of Professional Business Operations Division] Responsible for International Business, Professional Business and China Business
Kozo Hanada	Corporate Officer [General Manager of Sales Department, Structured Retail Stores] Responsible for Structured Retail Stores, Domestic Cosmetics Business	Corporate Officer [General Manager of Sales Department, Structured Retail Stores]
Tatsuomi Takamori	Corporate Officer [Chief Officer of China Business Division]	Corporate Officer [Chief Officer of China Business Division and General Manager of Marketing Development Department, China Business Division]
Mitsuo Takashige	Corporate Officer [General Manager of Personnel Department] Responsible for Personnel	Corporate Officer [General Manager of Personnel Department]
Kazuo Tokubo	Corporate Officer Responsible for Functional Food, Innovative Science Research & Development and Patents	Corporate Officer Responsible for R&D Strategy, and Basic Research, Research Administration, Patents, Global R&D and China Research Center

Name	New Title	Former Title
Takafumi Uchida	Corporate Officer [General Manager of General Affairs Department] Responsible for General Affairs, Legal Affairs and Executive Affairs	Corporate Officer [General Manager of General Affairs Department]
Toshio Yoneyama	Corporate Officer [Chief Officer of Healthcare Business Division and President & CEO, Shiseido Beauty Foods Co., Ltd.] Responsible for Healthcare Business and Frontier Science Business	Corporate Officer Responsible for Product Development and Software Development

5) Changes in Other Personnel (Effective on April 1, 2008)

Name	New Title	Former Title
Tomoki Terao	General Manager of Marketing Development Department, China Business Division	General Manager of Marketing Department, Ettusais Co., Ltd.
Hiroshi Maruyama	General Manager of International Product Marketing Department, International Division	Deputy General Manager, Professional Business Planning Department, Professional Business Division
Masanori Okabe	President & CEO, Shiseido Information Network Co., Ltd.	Deputy General Manager, Strategic Information System Planning Department
Toshitada Hori	President & CEO, IPSA Co., Ltd.	President & COO, Shiseido Cosmetics (America) Ltd.
Noboru Hiyama	President & CEO, ETWAS Co., Ltd.	Manager, Marketing Strategy Group, Cosmetics Business Planning Department
Shiro Miura	President & CEO, Shiseido Amenity Goods Co., Ltd.	Associate General Manager, Corporate Planning Department

**2. Changes will become official upon approval at the Ordinary General Meeting of Shareholders and Board of Directors Meeting scheduled for the end of June 2008**

**2.1 Changes in Representative Directors**

1) Retiring Representative Director

Name	New Title (After end of June 2008)	Current Position (From April 1 2008, until end of June 2008)
Seiji Nishimori	(Retiring)	Representative Director: Vice President

2) New Representative Director

Name	New Title (After end of June 2008)	Current Position (From April 1 2008, until end of June 2008)
Kimie Iwata	Representative Director: Vice President	Director: Vice President

(See reference)

**2.2 Changes in Directors**

1) Retiring Director

Name	New Title (After end of June 2008)	Current Position (From April 1 2008, until end of June 2008)
Kiyoshi Kawasaki	Corporate Executive Officer	Director: Corporate Executive Officer

2) New Director

Name	New Title (After end of June 2008)	Current Position
Carsten Fischer	Director: Corporate Executive Officer	Corporate Executive Officer

<REFERENCE>

## Curriculum Vitae

**Name:** Kimie Iwata

**Date of Birth:** April 6, 1947

**Career:**

April 1971	Joined Ministry of Health, Labour and Welfare
April 1991	Director, Welfare Division, Worker's Welfare Department, Labour Relations Bureau
June 1992	Director, Policy Planning Division, Women's Bureau
July 1994	Director, International Labour Affairs Division, Minister's Secretariat
June 1995	Director, Personnel Affairs Division, Minister's Secretariat
July 1996	Ministerial Councilor (Human Resources Development), Minister's Secretariat
October 1998	Assistant Minister of Labour
January 2001	Director-General, Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare
December 2003	Joined Shiseido Co., Ltd. as Corporate Advisor
April 2004	General Manager of CSR Department
June 2004	Director; Corporate Officer
April 2005	Director: Corporate Officer, Responsible for H&BC Business and Domestic Non-Shiseido Brand Business
April 2006	Director: Corporate Officer, Responsible for Personnel, Executive Affairs and Consumer Information
April 2007	Director: Corporate Executive Officer, Responsible for Personnel and Consumer Information