

Financial Capital

Investment resources based on cash flow management (e.g., marketing, research & development, facilities, digital, etc.)
Sufficient fundraising (credit rating of "A" or higher)

Manufacturing Capital

Global research and development network of seven centers with the Global Innovation Center (GIC) at its core
12 production sites around the world guaranteeing a stable and agile manufacturing environment

Intellectual Capital

Core research areas and infrastructure encompassing over 100 years of knowledge and excellence as epitomized by our research in dermatology and *kansei*
Expertise and achievements related to brand innovation focused on consumer insights and science
Brand value built on consumer trust



Human Capital

A diverse workforce of around 46,000 people from approximately 100 different nationalities
Cultural alignment under THE SHISEIDO PHILOSOPHY
A corporate culture that encourages beauty innovations

Natural Capital

Raw materials (palm oil, water, paper, plastics, etc.)
Energy (electricity including renewables, gas, fuel, steam, etc.)

Social Relationship Capital

Value chain based on sustainability
Diverse engagement opportunities for consumers and other stakeholders
A trustworthy corporate brand