

# Value Creation Process

## 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



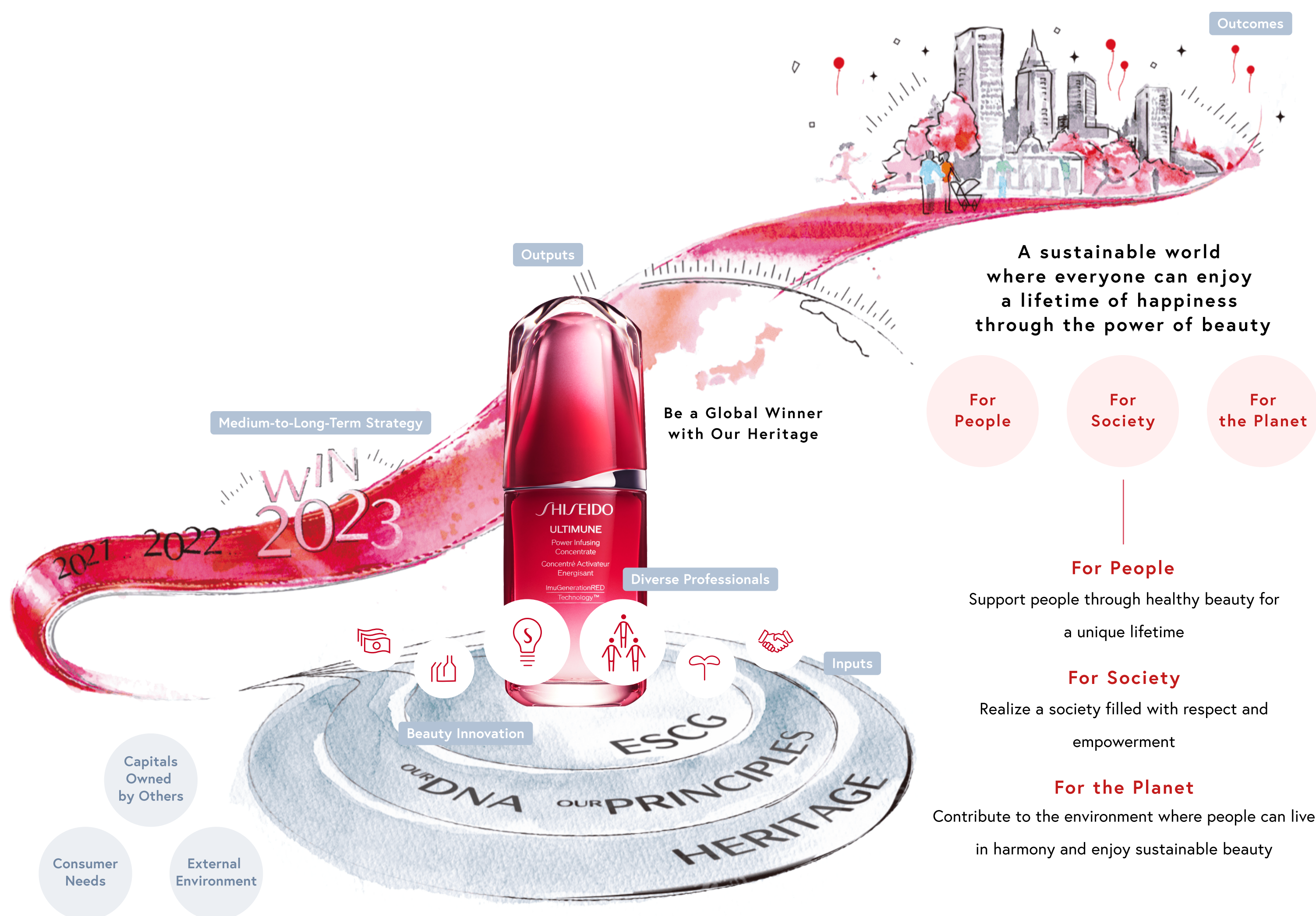
- Global research and development network of eight centers with Shiseido Global Innovation Center (GIC) at its core
- 13 production sites around the world guaranteeing a stable and agile manufacturing environment

## 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 beauty innovation focused on consumer insights and science
- Brand value built on consumer trust

## OUR MISSION is BEAUTY INNOVATIONS FOR A BETTER WORLD



## Human Capital



- A diverse workforce of around 42,000 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



- Sustainable value chain
- Diverse engagement opportunities for consumers and other stakeholders
- A trusted corporate brand