



(Translation)

March 3, 2011

Dear Sirs,

Name of the Company: Shiseido Company, Limited  
Name of the Representative: Shinzo Maeda  
President & CEO  
(Representative Director)

(Code No. 4911; The First Section of the Tokyo Stock Exchange)

Further inquiries: Yukihiro Saito  
General Manager of Public  
Relations Department  
(Tel: 03 - 3572 - 5111)

## **Proposed Changes Among Directors, Corporate Auditors and Corporate Officers**

The unofficial appointment of Directors and Corporate Auditors as well as changes in Corporate Officers as of March 31 and April 1, 2011 are indicated below.

### **1. Directors**

#### **(1) Changes in Directors (Effective on April 1, 2011)**

Name	New Title	Former Title
Shinzo Maeda	Representative Director: Chairman  (announced on January 12, 2011)	Representative Director: President & CEO
Hisayuki Suekawa	Representative Director: President & CEO  (announced on January 12, 2011)	Director: Corporate Executive Officer [General Manager of Corporate Planning Department]

(2) Retiring Director (Subsequent to the 111th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2011)

Name	New Title	Current Position
Yasuhiko Harada	(Retiring)	Director: Corporate Senior Executive Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control  *Stepping down as Corporate Senior Executive Officer as of March 31, 2011.

(3) New Director (Changes to become official subject to approval at the 111th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2011)

Name	New Title	Current Position
Taeko Nagai	External Director	* Refer to supplement material

## 2. Corporate Auditors

(1) Retiring Corporate Auditor (Subsequent to the 111th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2011)

Name	New Title	Current Position
Kazuko Ohya	(Retiring)	Corporate Auditor

(2) New Corporate Auditor (Changes to become official subject to approval at the 111th Ordinary General Meeting of Shareholders and the Corporate Auditors Meeting scheduled to be held at the end of June 2011)

Name	New Title	Current Position
Yasuko Takayama	Corporate Auditor	General Manager of Corporate Social Responsibility Department  * Stepping down as General Manager of Corporate Social Responsibility Department as of March 31, 2011 and will be appointed Corporate Advisor as of April 1, 2011.

### 3. Changes in Corporate Officers

#### (1) Retiring Corporate Officers (Effective on March 31, 2011)

Name	New Title	Former Title
Shinzo Maeda	(Retiring)  *To be appointed Chairman (Representative Director) as of April 1, 2011. (announced on January 12, 2011)	Representative Director: President & CEO
Yasuhiko Harada	(Retiring)  *The term of Director will continue from April 1 to the end of June 2011 up until the time of the conclusion of the 111th Ordinary General Meeting of Shareholders.	Director: Corporate Senior Executive Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control
Shoji Takahashi	(Retiring)	Corporate Officer Responsible for the Americas
Takafumi Uchida	(Retiring)	Corporate Officer Responsible for General Affairs, Legal Affairs and Executive Affairs

#### (2) Promotion of Corporate Officer (Effective on April 1, 2011)

Name	New Title	Former Title
Hisayuki Suekawa	Representative Director: President & CEO  (announced on January 12, 2011)	Director: Corporate Executive Officer [General Manager of Corporate Planning Department]

#### (3) New Corporate Officers (Effective on April 1, 2011)

Name	New Title	Former Title
Michiko Achilles	Corporate Officer Responsible for Public Relations, Consumer Information, Environmental Affairs, Corporate Culture Reforms and CSR	* Refer to supplement material

Name	New Title	Former Title
Yoshinori Nishimura	Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control	President, Shiseido Deutschland GmbH
Shigeto Ohtsuki	Corporate Officer [General Manager of Personnel Department]	* Refer to supplement material

(4) Changes in Corporate Officers (Effective on April 1, 2011)

Name	New Title	Former Title
Kimie Iwata	Representative Director: Executive Vice President Responsible for Corporate Culture, Advertising Creation, Beauty Solutions, General Affairs (Legal Affairs and Executive Affairs) and Committees under Direct Control of the Board of Directors	Representative Director: Executive Vice President Responsible for Public Relations, Consumer Information, Corporate Culture, Advertising Creation, Beauty Solutions, Corporate Culture Reforms, Environmental Affairs, CSR, Shiseido Beauty Academy and Committees under Direct Control of the Board of Directors
Carsten Fischer	Director: Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) and the Americas [Chief Officer of International Business Division and Chairman, Shiseido Americas Corporation]	Director: Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division]
Kozo Hanada	Corporate Officer [Chief Officer of Professional Business Operations Division and President, Shiseido Professional Co., Ltd.]	Corporate Officer [Chief Officer of Professional Business Operations Division]

Name	New Title	Former Title
Yu Okazawa	Corporate Officer [General Manager of International Sales Department, International Business Division; President, Shiseido International Europe S.A.S.; President, Shiseido Europe S.A. and President, Shiseido Deutschland GmbH]	Corporate Officer [General Manager of International Sales Department, International Business Division; President, Shiseido International Europe S.A.S. and President, Shiseido Europe S.A.]
Toru Sakai	Corporate Officer Responsible for Production, Purchasing and Logistics	Corporate Officer Responsible for Production, Purchasing and Logistics [General Manager of Logistics Department]
Mitsuo Takashige	Corporate Officer [General Manager of Corporate Planning Department]	Corporate Officer [General Manager of Personnel Department]

#### 4. Corporate Officers (Effective on April 1, 2011)

Representative Director: President & CEO	Hisayuki Suekawa*
Representative Director: Executive Vice President	Kimie Iwata
Corporate Senior Executive Officer	Carsten Fischer
Corporate Executive Officer	Tatsuomi Takamori
Corporate Officers	Michiko Achilles**
	Kozo Hanada
	Tsunehiko Iwai
	Asa Kimura
	Masaru Miyagawa
	Yoshinori Nishimura**
	Shoji Nishiyama
	Shigeto Ohtsuki**
	Yu Okazawa
	Toru Sakai
	Youichi Shimatani
	Mitsuo Takashige
Ryuichi Yabuki	

\*Promotion

\*\*New Corporate Officer

**5. Directors** (Changes to become official subject to approval at the 111th Ordinary General Meeting of Shareholders and the Board Meeting scheduled to be held at the end of June 2011.)

Representative Director: Chairman	Shinzo Maeda
Representative Director: President & CEO	Hisayuki Suekawa
Representative Director: Executive Vice President	Kimie Iwata
Director: Corporate Senior Executive Officer	Carsten Fischer
Director: Corporate Executive Officer	Tatsuomi Takamori
External Directors	Shoichiro Iwata
	Taeko Nagai*
	Tatsuo Uemura

\*New External Director

**6. Corporate Auditors** (Changes to become official subject to approval at the 111th Ordinary General Meeting of Shareholders and the Corporate Auditors Meeting scheduled to be held at the end of June 2011.)

Standing Corporate Auditors	Yasuko Takayama*
	Toshio Yoneyama
External Corporate Auditors	Akio Harada
	Reiko Kuroda
	Nobuo Otsuka

\*New Corporate Auditor

-End of News Release-

## 【Supplement Material】

### **Regarding Newly Appointed Director Candidate and Newly Appointed Corporate Officers**

Shiseido will newly appoint one External Director and two Corporate Officers in order to incorporate various external perspectives into its management.

With the appointment of an external director possessing a high degree of knowledge acquired through activities in various fields and new corporate officers with an abundance of experience in foreign-affiliated companies and other organizations, Shiseido will take a step forward in promoting diversity management with the aim of further enhancing management oversight and the execution of business operations.

#### **Newly Appointed Director Candidate Taeko Nagai**

Ms. Taeko Nagai, joined Japan Broadcasting Corporation (NHK) as an announcer. She was subsequently transferred to the News Commentators Bureau where she was engaged in the commentary and production of programs mainly with regard to themes related to women, culture, education and other relevant topics. Following her professional experience as Manager of the NHK Urawa Station (currently Saitama Station), she was appointed Chief Commentator. Ms. Nagai retired from NHK upon reaching the retirement age of directors; however, she was appointed Vice Chairman of NHK thereafter. Ms. Nagai is currently taking an active role as Vice President of the Setagaya Arts Foundation.

#### **Newly Appointed Corporate Officer Michiko Achilles**

Ms. Michiko Achilles possesses a broad perspective and considerable experience. She began her career at Fuji Xerox Learning Institute Inc., and subsequently assumed leadership positions within the human resources departments of several companies, including Citibank Japan Ltd., Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) and Merrill Lynch Japan Securities Co., Ltd. Thereafter, she served in positions as Head of Human Resources and Head of Talent Management, 3M Asia Pacific at Sumitomo 3M Limited and Managing Executive Officer & Head of Human Resources at Aozora Bank, Ltd.

#### **Newly Appointed Corporate Officer Shigeto Ohtsuki**

Mr. Shigeto Ohtsuki is well versed in overall personnel affairs. He originally joined Hitachi, Ltd. and progressed in his career in the field of personnel affairs. He has consecutively been responsible for personnel affairs at respective Group companies since joining General Electric Japan, Ltd. (currently GE Japan, Ltd.). Thereafter, as Director & Executive Officer and Human Resources Director of Hewlett-Packard Japan, Ltd., Mr. Ohtsuki was engaged in the proposal and implementation of various system reforms along with the promotion of globalization and overall organizational development. Subsequently, he has taken an active role as Human Resources Director of Hewlett-Packard Asia Pacific, Pte. Ltd. Enterprise Services.

【Reference】

**Newly Appointed Director Candidate**  
**Ms. Taeko Nagai**

1. Reasons of appointment

- Ms. Nagai is well versed in culture and the arts in addition to management, and thus is a qualified person for providing proposals and opinions from broad perspectives including society, culture and consumer affairs.
- With her engaging personality and excellent knowledge as well as professional experience in serving as Vice Chairman of NHK, Ms. Nagai is a qualified person for making management decisions as well as taking responsibility for overseeing the execution of business operations.

2. Profile

Born in Tokyo on January 30, 1938

March 1960	B.A., Faculty of Letters, Arts and Sciences, Waseda University
April 1960	Joined Japan Broadcasting Corporation (NHK)
August 1980	Transferred to NHK News Commentators Bureau
August 1990	Manager, NHK Urawa Station (currently Saitama Station)
June 1993	Chief Commentator, NHK
January 1995	Retired from NHK
April 1997	Standing Director, Foundation for Setagaya Community Development
January 2005	Vice Chairman, NHK
January 2008	Stepped down as Vice Chairman of NHK
June 2009	Vice President, Setagaya Arts Foundation
	Present



【Reference】

**Newly Appointed Corporate Officer**  
**Ms. Michiko Achilles**

1. Reasons of appointment

- In line with the acceleration of globalization, Shiseido designates the promotion of diversity, understanding of different cultures and innovation of its organizational climate as key challenges. Ms. Achilles completed master's course in organizational management while progressing in her career, and with a proven record in leading organizational innovation at various companies, possesses a wealth of knowledge in these fields.
- Besides handling personnel affairs and human resources development at global companies, she also has participated as a committee member in support programs advocating active leadership roles for women in the global arena (serving as an executive committee member for several business associations, including 2010 APEC Women Leaders' Network in Japan, Women's Summit Tokyo and Working Women Empowerment Committee). As evidenced by her contributions in promoting diversity from a social perspective, Ms. Achilles has an abundance of knowledge and experience in terms of encouraging active leadership roles for women and human resources development.

2. Profile

Born in Tokyo on January 31, 1956

March 1988	B.A., Business Administration, Faculty of Comparative Culture, Sophia University
April 1988	Intercultural Communication Consultant, Fuji Xerox Learning Institute Inc.
September 1995	Assistant Vice President, Citibank Training Center, Citibank, N.A.
November 1997	Development Consultant & Vice President, Learning & Development, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)
September 2000	Director, Recruiting, Learning & Leadership Development, Merrill Lynch Japan Securities Co., Ltd.
March 2003	Head of Human Resources, ABN AMRO Securities (Japan) Limited / De Nederlandsche Bank
January 2004	Head of Human Resources Strategy Development & Operations, Head of Human Resources and Head of Talent Management, 3M Asia Pacific, Sumitomo 3M Limited
August 2008	Managing Executive Officer & General Manager of Human Resources Division, Aozora Bank, Ltd.
October 2009	Managing Executive Officer & Head of Human Resources, Aozora Bank, Ltd.

**【Reference】**

**Newly Appointed Corporate Officer  
Mr. Shigeto Ohtsuki**

**1. Reasons of appointment**

- Shiseido designates the globalization of human resources and strengthening of organizational capability as key challenges, and Mr. Ohtsuki possesses a great deal of knowledge in this field.
- Mr. Ohtsuki has considerable knowledge and experience in human resources affairs given his professional experience in career and leadership development as well as the globalization of human resources.
- He has a broad network in the Talent Management field.

**2. Profile**

Born in Tokyo on November 12, 1961

March 1984	B.A., Faculty of Economics, Keio University
April 1984	Joined Labor Section, General Affairs Department, Odawara Works of Hitachi, Ltd.
December 1988	Personnel Section, Human Resources Department, Hitachi, Ltd. head office
September 1991	Manager, Human Resource Department, Hitachi America, Ltd.
September 1996	Assistant Manager, Labor Section, General Affairs Department, General-Purpose Computer Division
June 1999	Manager, Compensation and Benefits Group, Human Resources Department, General Electric Japan, Ltd. (currently GE Japan, Ltd.)
November 2000	Executive Officer & General Manager, Human Resources and Administration Department, GE Capital, Fleet Services
February 2003	Executive Officer & General Manager of Human Resources Division, GE Yokogawa Medical Systems
January 2005	Concurrently appointed as General Manager of Human Resources, GE Healthcare Japan
June 2008	Director & Executive Officer, Human Resources, Hewlett-Packard Japan, Ltd.
May 2010	Human Resources Director, Hewlett-Packard Asia Pacific, Pte. Ltd. Enterprise Services