



(Translation)



March 5, 2012

Dear Sirs and Madams,

Name of the Company: Shiseido Company, Limited
 Name of the Representative: Hisayuki Suekawa
 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, 2012 are indicated below.

1. Directors

(1) Changes in Director (Effective on April 1, 2012)

Name	Former Title	New Title
Carsten Fischer	Director: Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division] Responsible for the Americas	Representative Director: Corporate Senior Executive Officer Responsible for Global Business (International Business, China Business and Professional Business) [Chief Officer of International Business Division] Responsible for the Americas



(2) Retiring Director (Subsequent to the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012)

Name	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 *To be appointed Director as of April 1, 2012

(3) New Director (Changes to become official subject to approval at the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012)

Name	Former Title	New Title
Yoshinori Nishimura	Corporate Officer Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control	Director: Corporate Officer [Chief Financial Officer] Responsible for Finance, Investor Relations, Information System Planning and Internal Control

2. Corporate Auditors

(1) Retiring Corporate Auditor (Subsequent to the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012)

Name	Former Title
Reiko Kuroda	External Corporate Auditor

(2) New Corporate Auditor (Changes to become official subject to approval at the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012)

Name	Former Title	New Title
Eiko Tsujiyama	Refer to supplement material	External Corporate Auditor



3. Changes in Corporate Officers

(1) Retiring Corporate Officers (Effective on March 31, 2012)

Name	Former Title
Kimie Iwata	<p>Representative Director: Executive Vice President</p> <p>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</p> <p>*The term of Director will continue from April 1 to the end of June 2012 up until the time of the conclusion of the 112th Ordinary General Meeting of Shareholders.</p>
Shoji Nishiyama	<p>Corporate Officer</p> <p>Responsible for Functional Food Research & Development; Innovative Science Research & Development; Research Administration and Technology Alliances</p>

(2) Promotion of Corporate Officers (Effective on April 1, 2012)

Name	Former Title	New Title
Masaru Miyagawa	<p>Corporate Officer [Chief Officer of China Business Division and Chief Area Managing Officer of China]</p>	<p>Corporate Executive Officer Responsible for Marketing of Domestic Cosmetics Business Division, Healthcare Business and Domestic Non-Shiseido Brand Businesses</p>
Yu Okazawa	<p>Corporate Officer [General Manager of International Sales Department, International Business Division; President, Shiseido International Europe S.A.S. and President, Shiseido Europe S.A.]</p>	<p>Corporate Executive Officer [Chief Officer of China Business Division and General Manager of Asia Pacific Sales Department, International Business Division] Responsible for Asian Breakthrough Strategy</p>



(3) New Corporate Officers (Effective on April 1, 2012)

Name	Former Title	New Title
Kiyoshi Ishimoto	General Manager of Kuki Factory	Corporate Officer Responsible for Production, Purchasing and Logistics
Chikako Sekine	General Manager of Beauty Consultation Planning Group, International Marketing Department, International Business Division	Corporate Officer Responsible for Beauty Creation and Shiseido Beauty Academy [General Manager of Beauty Consultation Planning Department, Domestic Cosmetics Business Division]
Shigekazu Sugiyama	General Manager of Consumer and Market Intelligence Group, Corporate Planning Department	Corporate Officer Responsible for Corporate Culture and Advertising Creation

(4) Changes in Corporate Officers (Effective on April 1, 2012)

Name	Former Title	New Title
Michiko Achilles	Corporate Officer Responsible for Public Relations; Consumer Information; Environmental Affairs; Corporate Culture Reforms and CSR	Corporate Officer Responsible for Public Relations; Consumer Information; Environmental Affairs; Corporate Culture Reforms; CSR and Committees under Direct Control of the Board of Directors
Toru Sakai	Corporate Officer Responsible for Production, Purchasing and Logistics	Corporate Officer [General Manager of Corporate Planning Department]
Youichi Shimatani	Corporate Officer Responsible for Marketing of Domestic Cosmetics Business Division and Domestic Non-Shiseido Brand Businesses	Corporate Officer Responsible for Functional Food Research & Development; Innovative Science Research & Development; Research Administration and Technology Alliances
Mitsuo Takashige	Corporate Officer [General Manager of Corporate Planning Department]	Corporate Officer Responsible for Corporate Planning and General Affairs (Legal Affairs and Executive Affairs)



4. Corporate Officers (Effective on April 1, 2012)

President & CEO	Hisayuki Suekawa
Corporate Senior Executive Officer	Carsten Fischer
Corporate Executive Officers	Tatsuomi Takamori
	Masaru Miyagawa*
	Yu Okazawa*
Corporate Officers	Michiko Achilles
	Kozo Hanada
	Kiyoshi Ishimoto**
	Tsunehiko Iwai
	Asa Kimura
	Yoshinori Nishimura
	Shigeto Ohtsuki
	Toru Sakai
	Chikako Sekine**
	Youichi Shimatani
	Shigekazu Sugiyama**
	Mitsuo Takashige
	Ryuichi Yabuki

*Promotion

**New Corporate Officer

5. Directors (Changes to become official subject to approval at the 112th Ordinary General Meeting of Shareholders and the Board Meeting scheduled to be held at the end of June 2012.)

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

*New Representative Director

**New Director



6. Corporate Auditors (Changes to become official subject to approval at the 112th Ordinary General Meeting of Shareholders scheduled to be held at the end of June 2012)

Standing Corporate Auditors	Yasuko Takayama
	Toshio Yoneyama
External Corporate Auditors	Akio Harada
	Nobuo Otsuka
	Eiko Tsujiyama*

*New Corporate Auditor

-End of News Release-



【Supplement Material】

New Corporate Auditor Candidate

Dr. Eiko Tsujiyama

1. Reasons of appointment

- Dr. Eiko Tsujiyama currently serves as a professor and Dean of the Graduate School of Commerce of Waseda University. As a Certified Public Accountant with extensive knowledge in finance, accounting and taxation, and experience in implementing various public services
- such as a Professional Member of the Tax Commission, Cabinet Office, Government of Japan, Dr. Tsujiyama is expected to be fully capable in fulfilling her role as an auditor.
- Dr. Tsujiyama currently serves as an external corporate director and an external auditor for several companies and has vast experience and knowledge in corporate management.
- Amid accelerating the globalization of Shiseido management, Dr. Tsujiyama is expected to advise and propose various aspects related to management in promoting Group consolidated management, including growth strategies, fund procurement, finance, accounting and overseas subsidiaries.
- Dr. Tsujiyama will bring value to management from a female perspective and is expected to contribute to reforms from a customer standpoint.

2. Profile

Born in Tokyo on December 11, 1947

March 1971	Graduated from School of Commerce, Waseda University
March 1976	Candidate of Graduate School of Economics, The University of Tokyo
April 1977	Lecturer, The College of Humanities, Ibaraki University
January 1982	Visiting Scholar, Columbia Business School, Columbia University, U.S.A.
April 1985	Assistant Professor, Faculty of Economics, Musashi University
September 1993	Visiting Scholar, University of Cambridge, U.K.
December 1993	Ph.D in Economics, The University of Tokyo
April 1996	Dean of Economics, Musashi University
July 2001	International Visiting Fellow, Financial Accounting Standards Board (FASB), U.S.A.
April 2003	Professor, School of Commerce and the Graduate School of Commerce, Waseda University (present)
June 2008	External Corporate Auditor, Mitsubishi Corporation (present)
June 2010	External Corporate Director, ORIX Corporation (present)
September 2010	Dean of the Graduate School of Commerce, Waseda University (present)
May 2011	External Corporate Auditor, Lawson, Inc. (present)
June 2011	External Corporate Auditor, NTT DoCoMo, Inc. (present)