



(Translation)

December 24, 2013

Dear Sirs and Madams,

Name of Company: Shiseido Company, Limited
Name of Representative: Shinzo Maeda
Chairman of the Board,
President & CEO
(Representative Director)
(Code No. 4911; The First Section of the Tokyo Stock
Exchange)
Contact: Yukihiro Saito
General Manager of Public
Relations Department
(Tel: +81 - 3 - 3572 - 5111)

Notice of Change of President & CEO

It is hereby notified that Shiseido Company, Limited (the "Company") today convened a meeting of its Board of Directors and determined a change of its President & CEO. Shinzo Maeda, Representative Director, Chairman, President & CEO, will retire from President & CEO on the last day of March, 2014, and Mr. Masahiko Uotani, Chief Executive Partner (Representative Director) of BrandVision Inc. and Outside Chief Marketing Advisor of the Company, will assume the office of President & CEO as of Tuesday, April 1, 2014.

Mr. Masahiko Uotani will be appointed to Representative Director with approvals at the 114th Ordinary General Meeting of Shareholders, which is scheduled to be held at the end of June, 2014, and following meeting of the Board of Directors.

Shinzo Maeda will be Chairman (Representative Director) as from April 1, 2014. He will retire from Chairman and Representative Director and will become a Senior Advisor of the Company on the end of the 114th Ordinary General Meeting of Shareholders.

1. Reason for the change:

Shiseido is taking on the challenge to recover a growth potential and profitability, in order to become a "global player representing Asia with its origins in Japan." President Maeda, who doubles as Chairman and President since April 1, 2013, has been implementing solutions to overcome "business challenges that are blocking growth" along with thorough "distinction and concentration." Through these efforts, he has paved the way for Shiseido's future growth. We have thought of starting a new phase with a new management structure in order to ensure our growth and therefore we decided to change President as of April 1, 2014.



2. Names and titles of the new President & CEO and the retiring President & CEO:

(New) Name: Masahiko Uotani
 Current title: Outside Chief Marketing Advisor
 New title: President, and CEO

(Retiring) Name: Shinzo Maeda
 Current title: Representative Director, Chairman, President & CEO
 New title: Representative Director, Chairman

3. Biography of new Representative Director, President & CEO:

Date of Birth	Career summary	The number of shares of the Company owned
June 2, 1954	Born on June 2, 1954 in Nara prefecture Mar. 1977: Graduated from Doshisha University, Department of English of Faculty of Letters Apr. 1977: Joined the Lion Dentifrice Co., Ltd. (Lion Corporation today) May. 1983: Graduated from Columbia University in the City of New York, Graduate School of Business Administration (MBA) Jun. 1991: Representative Director, Vice President of Kraft Japan Limited (Mondelēz Japan Limited today) May 1994: Director, Executive Vice President and Chief Officer of Marketing of Coca-Cola(Japan) Co., Ltd. Oct. 2001: Representative Director, President of Coca-Cola(Japan) Co., Ltd Aug. 2006: Representative Director, Chairman of Coca-Cola(Japan) Co., Ltd (retired in Dec. 2011) Jul. 2007: Representative Director, Chief Executive Partner of BrandVision Inc. [incumbent] Jul. 2007: Special Adviser of NTT DOCOMO, INC. Aug. 2011: Outside Director of ASKUL Corporation [incumbent] Jan. 2012: Corporate Advisor of Coca-Cola West Co., Ltd. [incumbent] Apr. 2012: Special Advisor of LIXIL Corporation Oct. 2012: Director of Citibank Japan Ltd. (part time) [incumbent] Apr. 2013: Outside Chief Marketing Advisor of the Company [incumbent]	6,400



4. Schedule of appointment etc.:

Mr. Masahiko Uotani

President & CEO	Expected to assume the position on April 1st, 2014
Director/Representative Director	Expected to be appointed to Director with the approval of shareholders at the 114 th Ordinary General Meeting of Shareholders scheduled to be held at the end of June, 2014. Subsequently, he will be selected as Representative Director at the board meeting to be held after the 114 th Ordinary General Meeting of Shareholders.

Shinzo Maeda

President & CEO	Expected to retire on March 31, 2014, upon the expiration of the term
Director/Representative Director, Chairman	Expected to retire after the 114 th Ordinary General Meeting of Shareholders scheduled to be held at the end of June, 2014, upon the expiration of the term. At the same time, he'll retire from Chairman and become Senior Advisor of the Company.

-End of News Release-



Reference

Shiseido Co., Ltd. Appoints Masahiko Uotani Its 16th President

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Shinzo Maeda will be Chairman (Representative Director) as from April 1, 2014. He will retire from Chairman and Representative Director and will become a Senior Advisor of the Company on the end of the 114th Ordinary General Meeting of Shareholders.

Shiseido is taking on the challenge to recover a growth potential and profitability, in order to become a "global player representing Asia with its origins in Japan." President Maeda, who doubles as Chairman and President since April 1, 2013, has been implementing solutions for "growth challenges" along with thorough "distinction and concentration." Through these efforts, he has paved the way for Shiseido's future growth. We decided to start a new phase with a new management structure in order to ensure our growth and therefore we decided to change President as of April 1, 2014.

Mr. Masahiko Uotani, Representative Director, Chief Executive Partner of "BrandVision Inc.," has a capable managerial excellence with a proven track record such as serving President and Chairman of "Coca-Cola Japan Company, Limited" for 10 years in total.

His ability is highly appreciated especially on marketing aspects as he had lead canned coffee series "Georgia" and Japanese blended tea series "Sokenbicha" great success.

Upon assuming a post of Outside Chief Marketing Advisor of the Company, in April 2013, Mr. Uotani has been leading strongly to enhance Shiseido's key brands/lines with absorbing Shiseido's corporate philosophy as well as sharing passion for manufacturing with many employees of Shiseido.

Mr. Uotani is the most suitable person to helm Shiseido in the future as he is equipped with high level of marketing ability as well as strong leadership, not to mention the experience in global business field.

[Mr. Uotani's Aspirations]

My mission is to realize Shiseido's further innovation and growth for the next stage by reinforcing, accelerating, and developing management reforms which was started by Mr. Maeda in order to revitalize Shiseido.

I will stake my life on this job to have wonderful Shiseido become a leading brand as the one of the greatest global companies for the next 50, and even 100 years.

Profile of Masahiko Uotani



Born on June 2, 1954 in Nara prefecture (59 years old)

1977: Graduated from Doshisha University, Department of English of Faculty of Letters

1977: Joined the Lion Dentifrice Co., Ltd. (Lion Corporation today)

1983: Graduated from Columbia University in the City of New York, Graduate school of Business Administration (MBA)

1991: Representative Director, Vice President of Kraft Japan Limited (Mondelēz Japan Limited today)

1994: Director, Executive Vice President and Chief Officer of Marketing of Coca-Cola(Japan) Co., Ltd.

2001: Representative Director, President of Coca-Cola(Japan) Co., Ltd

2006: Representative Director, Chairman of Coca-Cola(Japan) Co., Ltd (retired in Dec. 2011)

2007: Representative Director and Chief Executive Partner of BrandVision Inc. [incumbent]

2007: Special Adviser of NTT DOCOMO, INC.

2011: Outside Director of ASKUL Corporation [incumbent]

2012: Corporate Advisor of Coca-Cola West Co., Ltd. [incumbent]

2012: Special Advisor of LIXIL Corporation

2012: Director of Citibank Japan Ltd. (part time) [incumbent]

2013: Outside Chief Marketing Advisor of the Company [incumbent]

Credo: “Having a supreme vision for our future is an important element of our life. But one must understand delivering many small tasks that make up each day is the shortest way to reach that vision.” (Ichizo Kobayashi)

Mr. Ichizo Kobayashi (1872-1957) is known as a “rail road king”. The business Kobayashi founded later became a company syndicate called “Hankyu Hanshin Toho Group.” Mr. Uotani learned this words by chance when he was working in sales after hired fresh out of university. He had a dream to study abroad in the future, but he was about to give it up as tough sales quotas. After learning this words, he dedicated himself into his task and as a consequence, he started to achieve business result. That lead him to study at Columbia University later.

Hobbies: Golf, overseas traveling and consumer observation while shopping