NOTICE OF THE 67TH ORDINARY GENERAL MEETING

OF SHAREHOLDERS

TO BE HELD IN KYOTO, JAPAN ON JUNE 26, 2015

(This is a translation from the original notice in the Japanese language dispatched to shareholders in Japan.)

WACOAL HOLDINGS CORP.

KYOTO, JAPAN

Code Number: 3591

June 2, 2015

TO OUR SHAREHOLDERS

WACOAL HOLDINGS CORP.
29, Nakajima-cho
Kisshoin, Minami-ku
Kyoto, Japan

Yoshikata Tsukamoto
Representative Director

Notice of the 67th Ordinary General Meeting of Shareholders

This is to inform you that the Company's 67th ordinary general meeting of shareholders will be held as described below.

You are cordially invited to attend the meeting.

IF YOU ARE UNABLE TO ATTEND THE MEETING, WE WOULD LIKE TO REQUEST THAT YOU CAREFULLY EXAMINE THE REFERENCE MATERIALS SET FORTH BELOW AND MAIL YOUR BALLOT SHOWING YOUR CONSENT OR DISSENT SO THAT WE RECEIVE IT NO LATER THAN JUNE 25, 2015 (THURSDAY) at 5:30 p.m.

Particulars

1. Date: Friday, June 26, 2015 at 10:00 a.m.

2. Place: The hall on the 10th floor of the Head Office of Wacoal Holdings Corp., located at 29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto, Japan (on the west side of Nishi-Oji Station on the JR line)

   (Please refer to the map on the back of this notice.)

3. Purpose of Meeting:

Matters to be reported:

1. Presentation of the Business Report, Consolidated Financial Statements, and Audit Reports of the Independent Accountants and the Audit & Supervisory Board for the Consolidated Financial Statements for the 67th fiscal year from April 1, 2014 through March 31, 2015

2. Presentation of the Financial Statements for the 67th fiscal year from April 1, 2014 through March 31, 2015

Matters to be resolved:

Agenda Item No. 1: Election of Eight Directors

Agenda Item No. 2: Election of Two Audit & Supervisory Board Members

Agenda Item No. 3: Payment of Officers' Bonuses

Agenda Item No. 4: Determination of Basic Policy for Measures against the Acquisition of a Substantial Shareholding of the Company (i.e. Defensive Measures against Takeovers)

* * * * * * * * * *

1. If you attend the meeting on the appointed date, please bring the ballot with you and submit it to the meeting receptionist. (Reception will open at 9:00 a.m.)

2. Any amendments to the reference materials, Business Report, Financial Statements and Consolidated Financial Statements will be posted and announced on the Company's website (http://www.wacoalholdings.jp/).

3. We will not send shareholders a notice concerning the results of resolutions passed at this General Meeting of Shareholders. Such results will be posted and announced on the Company's website (http://www.wacoalholdings.jp/ir/soukai.html) after the General Meeting of Shareholders.

4. Please kindly note that light clothing is encouraged for this meeting as our officers and staff members will be wearing "Cool Biz" attire as a part of a power-saving campaign at this meeting.

SUPPLEMENTARY SCHEDULES ON MATTERS TO BE REPORTED

BUSINESS REPORT

For the period from April 1, 2014 through March 31, 2015

1. STATUS OF GROUP BUSINESS

(1) Business Developments and Results

(a) Summary of Operations

Our group entered the second year of our three-year mid-term plan (from fiscal year 2014 to fiscal year 2016), and we (primarily Wacoal Corp., our core operating entity) made efforts to expand our share of sales while responding to the diversifying domestic women's innerwear market, establish an organizational structure for our business other than the women's innerwear business and strengthen growth by actively developing our overseas business.

As a result of the above, with respect to our consolidated business results for fiscal year ended March 31, 2015, overall sales fell below the results for the previous fiscal year due to the weak demand affected by pullbacks in consumer spending after the consumption tax increase and the influence of rising prices associated with the weakening yen, mainly with regard to our core operating entity, Wacoal Corp., despite the fact that sales from our overseas business were inflated by the sharp depreciation of the yen. In terms of profit, operating income fell largely below the results for the previous fiscal year due to a decrease in sales and due to the impact of impairment charges of 6,021 million yen as a result of the reassessment of the fair value of our Peach John business.

Net Sales:	191,765 million yen (a decrease of 1.0% as compared to the previous fiscal year)
Operating income:	7,082 million yen (a decrease of 48.9% as compared to the previous fiscal year)
Pre-tax net income:	11,342 million yen (a decrease of 24.6% as compared to the previous fiscal year)
Net income attributable to Wacoal Holdings Corp.:	8,444 million yen (a decrease of 16.4% as compared to the previous fiscal year)

The following is a summary of operations by operating segment.

(i) Wacoal Business (Domestic)

In our domestic business, we sought to focus on five categories (region, age-group, pricing, restructuring of manufacturing domain and inventory control) and established a system to enhance customer contact and respond to changes in the external environment.

However, our overall business faced difficult operating conditions due to the influence of a delay in recovery of personal consumption after the consumption tax increase at the beginning of the fiscal year ended March 31, 2015, despite a recovery in demand for certain high-priced products.

Overall sales from our Wacoal brand business fell below the results for the previous fiscal year due to the poor performance of our core brassiere products and bottom products, despite the steady performance of newly-launched brand products sold on a single channel exclusively, pre-stage brand products and brand products for seniors.

In our Wing brand business, although sales were strong for our new bottom products sold in the autumn and winter and undergarments with highly seasonal functionality meeting the needs of our consumers, overall sales fell largely below the results for the previous fiscal year due to the weak performance of our core brassieres products because we were unable to achieve brand recognition as a result of discontinuing our TV commercials and because we were unable to achieve product differentiation from other competing products.

In our retail business, sales from our directly managed retail store, AMPHI, which is mainly located in shopping malls, showed favorable performance as a result of improved customer traffic which we achieved by trying new strategies, including holding various monthly events and making collaboration products with models and stylists. We were also successful in handling inbound customer service by increasing duty-free stores with respect to our Wacoal Factory Store in outlet malls, and as a result, overall sales exceeded the results for the previous fiscal year.

In our wellness business, sales of our sports conditioning wear "CW-X" brand were weak as our renovations of store displays and investments in contracts with top athletes did not have an immediate effect. In addition, although shop sales of certain products jointly developed with a major pharmaceutical company performed favorably, this favorable performance did not boost our overall sales. As a result, overall sales largely fell below the results for the previous fiscal year.

In our catalog sales business, sales from our catalog products were weak for the entire season. With respect to our internet sales, our initiatives to strengthen web advertisement to recover momentum which had been influenced by the shutdown of our website in April, did not have much effect, and as a result, overall sales fell largely below the results for the previous fiscal year.

In summary, overall sales attributable to our "Wacoal Business (Domestic)" segment fell below the results for the previous fiscal year due to poor sales from Wacoal Corp., our core operating entity, which fell below the results from the previous fiscal year. With respect to profitability, our operating income also fell largely below the results for the previous fiscal year largely due to decreased sales, despite our efforts at Wacoal Corp. to reduce selling, general and administrative expenses and to hold down an increase in processing charges and purchasing costs, which were impacted by the weak yen.

Net Sales:	112,203 million yen (a decrease of 5.0% as compared to the previous fiscal year)
Operating income:	8,444 million yen (a decrease of 9.0% as compared to the previous fiscal year)

(ii) Wacoal Business (Overseas)

In the United States, Wacoal America Inc. made efforts to achieve strong profits by expanding its share in the high-end market and through streamlining its development production structure. While sales at department stores continue to be weak, overall sales on a local currency basis exceeded the results for the previous fiscal year as a result of strong performance of our core brassieres products, the launch of our new Europe Collection in January, and expanding sales from Internet sales and sales from our business in surrounding countries. In terms of profit, operating income exceeded the results for the previous fiscal year due to an increase in net sales.

With respect to our business in China (from January 1 to December 31), we made efforts in improving profitability by enhancing the gross margin rate, as well as nurturing brands targeting the middle-class market. Although sales of our high-priced brand products at department stores performed poorly due to the effects of laws regulating expenditures, sales on a local currency basis remained unchanged from the results for the previous fiscal year as a result of an increase in the number of shops which handle LA ROSABELLE, our brand targeting the middle-class market, and strong internet sales. In terms of profit, the gross margin rate significantly improved as a result of achieving a higher local procurement rate and the expansion of bargain products in Internet sales and outlet malls. In addition, operating income largely exceeded the results for the previous fiscal year as a result of the discontinuation of underperforming shops and strategic arrangement of employees.

With respect to Wacoal Europe, we made efforts in expanding our Wacoal brand business and in developing management infrastructure so that Wacoal Europe can play a central role in our business in Europe by promoting collaboration with Wacoal America, Inc. Sales in the United Kingdom showed strong performance as a result of the recovery of sales at department stores and the expansion of our Wacoal brand products, despite a decrease in the number of tourists visiting from Russia and the Middle East. On the other hand, sales in the Euro area, particularly in France, showed weak performance due to slow consumer spending affected by economic instability in Europe. In addition, sales from department stores in the United States showed poor performance partially due to changes of

MD policy by certain clients. As a result, sales on a local currency basis fell below the results for the previous fiscal year, but sales on a yen converted basis exceeded the results for the previous fiscal year due to the sharp depreciation of the yen. In terms of profit, operating income largely fell below the results for the previous fiscal year as a result of both decreased sales and costs incurred in connection with changes in the structure of our business in Europe.

As a result of the above, overall sales and operating income under the "Wacoal Business (Overseas)" segment largely exceeded the results for the previous fiscal year.

Net Sales:	48,107 million yen (an increase of 10.2% as compared to the previous fiscal year)
Operating income:	4,776 million yen (an increase of 18.3% as compared to the previous fiscal year)

(iii) Peach John Business

With respect to our Peach John business, we made efforts to expand sales by increasing the number of customers. Our efforts in making our website more user-friendly did not significantly contribute to the expansion of sales and sales of our outerwear products and general merchandise showed weak performance. As a result, sales from our core mail-order catalogues fell largely below the results for the previous fiscal year, despite stable sales of innerwear which remained unchanged from the previous fiscal year. Net sales attributable to our domestic direct retail stores exceeded the results for the previous fiscal year as a result of the increasing number of shop openings, including the introduction of our new business-style shops targeting young adults and career professionals. With respect to our overseas business, despite favorable performance in Hong Kong resulting from shop openings and an increase in the number of customers, sales fell below the results for the previous fiscal year as a result of poor performance of our directly-managed stores in China.

As a result of the above, overall sales from our Peach John business fell largely below the results for the previous fiscal year. In terms of profit, we recorded a significant operating loss due to decreased sales, higher cost rate which was impacted by the weak yen, and impairment charges on goodwill and other intangible assets.

Net Sales:	11,626 million yen (a decrease of 6.9% as compared to the previous fiscal year)
Operating loss:	6,296 million yen (as compared to 83 million yen of operating income recorded for the previous fiscal year)

(iv) Other

With respect to our business under the "Other" segment, we made efforts in establishing a stable profit structure and in strengthening management bases.

With respect to the business of Lecien Corporation ("Lecien"), although sales from our material business showed favorable performance as a result of new transactions, overall sales of Lecien fell largely below the results for the previous fiscal year due to the weak performance of our core innerwear business division, as well as our apparel business division. In terms of profit, although profitability is improving as a result of the full operation of a factory at our overseas subsidiary, we recorded an operating loss as a result of a lower gross margin rate due to higher processing charges and purchasing costs, which were impacted by the weak yen, in addition to the influence of decreased sales.

As for Nanasai Co., Ltd. ("Nanasai"), which engages in manufacturing, sales and rentals of mannequins and interior design and construction of stores at commercial facilities, while the sales business performed poorly, sales from the rental business exceeded the results for the previous fiscal year as a result of new transactions. Sales from the construction business also showed strong performance as a result of an increase in the number of orders received from clients, and as a result, overall sales exceeded the results for the previous fiscal year. In terms of profit, operating income fell

below the results for the previous fiscal year due to the influence of the higher cost rate in the construction business.

As a result of the above, with respect to the overall sales and operating income attributable to our "Other" segment, overall sales exceeded the results for the previous fiscal year, while operating income fell largely below the results for the previous fiscal year.

Net Sales: 19,829 million yen
(an increase of 1.3% as compared to the previous fiscal year)

Operating income: 158 million yen
(a decrease of 65.4% as compared to the previous fiscal year)

Operating Segment Information

(Millions of yen)

	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John Business	Other	Total
Net sales	¥112,203	¥48,107	¥11,626	¥19,829	¥191,765
Percentage to the previous fiscal year	95.0%	110.2%	93.1%	101.3%	99.0%

(Notes) 1. U.S. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 280 "Segment Reporting" has been applied in our Segment Information.

2. Core products of respective businesses:
- Wacoal Business (Domestic): innerwear (foundation, lingerie, sleeper and children's underwear), outerwear, sportswear, hosiery, etc.
- Wacoal Business (Overseas): innerwear (foundation, lingerie, sleeper and children's underwear), outerwear, sportswear, hosiery, etc.
- Peach John Business: innerwear (foundation, lingerie, sleeper and children's underwear), outerwear, and other textile-related products, etc.
- Other: innerwear (foundation, lingerie, sleeper and children's underwear), outerwear, other textile-related products, mannequins, and interior design and construction work of stores, etc.

(b) Financing

Not applicable.

(c) Capital Expenditures

The total amount of capital expenditures during fiscal year 2015 was 4,478 million yen, including expenditures for information system investments incurred by our domestic subsidiaries, and expenditures for the maintenance and repair of real estate.

(2) Changes in State of Assets and Profit and Loss

(i) Changes in Results of Operations and State of Assets of the Group

(Millions of yen, except per share amounts)

	Fiscal year ended/as of March 31,			
	2012	2013	2014	2015
Net sales	171,897	180,230	193,781	191,765
Operating income	10,377	8,499	13,860	7,082
Net income attributable to Wacoal Holdings Corp.	6,913	7,880	10,106	8,444
Net income per share attributable to Wacoal Holdings Corp. (yen)	49.08	55.95	71.75	59.95
Total assets	221,098	254,536	271,988	300,272
Total Wacoal Holdings Corp. shareholders' equity	171,496	186,646	205,106	228,857
Wacoal Holdings Corp. shareholders' equity per share (yen)	1,217.57	1,325.19	1,456.32	1,624.93

(Notes) 1. The above amounts are based on accounting principles generally accepted in the United States of America. Therefore, operating income is shown instead of ordinary income.
2. Net income per share attributable to Wacoal Holdings Corp. is calculated based on the average number of shares issued (excluding the number of shares held as treasury stock) during each fiscal year.
3. Wacoal Holdings Corp. shareholders' equity per share is calculated based on the number of shares issued (excluding the number of shares held as treasury stock) as of the end of each fiscal year.
4. In the fiscal years ended March 31, 2014, certain subsidiaries changed their fiscal year ends from their former fiscal year ends to March 31 to more closely conform with the fiscal year end of the parent company. Accordingly, figures for the fiscal years ended on or before March 31, 2013 have been amended and restated.

(ii) Changes in Results of Operations and State of Assets of the Company

(Millions of yen, except per share amounts)

	Fiscal year ended/as of March 31,			
	2012	2013	2014	2015
Operating revenue	7,874	8,705	8,967	10,898
Ordinary income	3,981	4,571	5,301	7,350
Net income (loss)	3,756	4,837	4,955	(541)
Net income (loss) per share (yen)	26.67	34.34	35.18	(3.84)
Total assets	146,341	174,280	177,411	168,762
Net assets	143,380	144,513	145,605	140,578
Net assets per share (yen)	1,016.54	1,024.27	1,031.57	995.48

(Notes) 1. Net income (loss) per share is calculated based on the average number of shares issued (excluding the number of shares held as treasury stock) during each fiscal year.
2. Net assets per share is calculated based on the number of shares issued (excluding the number of shares held as treasury stock) as of the end of each fiscal year.

(3) Business Strategies

Maintaining and/or expanding sales and profits from our domestic business is an essential factor for our group's sustainable growth. The environment surrounding the domestic women's innerwear market is becoming very difficult due to factors including rising prices impacted by the weak yen and the consumption tax increase, associated changes in consumer purchasing behavior, and a decreasing trend in the number of the working population in the future. On the other hand, a rise in consumption by wealthy segments of the

population encouraged by high stock prices, a growth in inbound consumption due to an increase in the number of tourists visiting Japan, and women's participation and success in society, are good opportunities for us to create new values. Under this external environment, we will revitalize the entire market as a leader in the industry, and make investments to enhance customer contact. In terms of product strategy, we will expand high volume products and maintain a high value-added market, and strengthen our approach to the first-bra age group and senior customers by using our own data and know-how which we gained from our longtime research and development. We will also review our sales organization in order to gain more sales opportunities and will make efforts to seize market share in those regions where our market share remains low or zero. For the purpose of increasing inbound sales, we will build a system that can take advantage of opportunities to develop pre-stage brand products and enrich sales and services.

In addition, there is an urgent need for us to develop new business lines besides our domestic women's innerwear business. We will establish a new business line which can effectively utilize our nationwide distribution channels and our unique research and development capabilities, as well as our technical expertise so that it can become our second pillar of sales.

We consider our overseas business to be our group's biggest growth engine. An accurate understanding of the social environment and consumers' needs in each country and region and the establishment of community-based product and marketing strategies will be essential for us to achieve our aim to become a "Wacoal of the World". We will establish a sustainable and highly profitable structure by aggressively promoting the centralization of the management system for our business in Europe, expanding business through our new sales channel in the United States, expanding sales of our new brand products targeting the middle-class market and improving the earnings ratio for our business in China.

We are also facing challenges in an increasingly difficult external environment for manufacturing due to increasing salary in Asian countries and rising prices of raw materials. While expanding our supply chain globally, we will build a production structure which enables us to maintain and enhance the competitiveness of our products, and to maintain a stable supply.

By promoting such management base and building infrastructures, we will be able to strengthen our management practices so as to be able to cope with environmental change, which eventually leads to further growth.

Your continued support and cooperation will be greatly appreciated.

(4) Main Businesses

Operating Segment	Description of business
Wacoal Business (Domestic)	Manufacture and wholesale of innerwear (particularly, foundation garments, lingerie, and sleeper for women's and children's underwear), outerwear, sportswear, hosiery and other textile-related products, and direct sale to consumers of a portion of the products
Wacoal Business (Overseas)	Manufacture and wholesale of innerwear (particularly, foundation garments, lingerie, and sleeper for women's and children's underwear), outerwear, sportswear, hosiery and other textile-related products, and direct sale to consumers of a portion of the products
Peach John Business	Manufacture and direct sale to consumers of innerwear (particularly, foundation garments, lingerie, and sleeper for women's and children's underwear), outerwear and other textile-related products, and wholesale of a portion of the products
Other	Manufacture and wholesale of innerwear (particularly, foundation garments, lingerie, and sleeper for women's and children's underwear), outerwear and other textile-related products, manufacture and sale of mannequins, and interior design and construction work of stores

(5) Main Sales Offices and Factories

(a) Main Sales Offices and Factories of the Company

Head Office (Kyoto)

(b) Main Sales Offices and Factories of Subsidiaries

Wacoal Corp. (Kyoto), Peach John Co., Ltd. (Tokyo), Lecien Corp. (Kyoto), Kyushu Wacoal Manufacturing Corp. (Nagasaki), Nanasai Co., Ltd. (Kyoto), Torica Inc. (Osaka), Wacoal International Corp. (U.S.), Wacoal America, Inc., Wacoal Europe Ltd. (U.K.), Wacoal EMEA Ltd. (U.S.), Wacoal Europe SAS (France), Wacoal International Hong Kong Co., Ltd., Wacoal Hong Kong Co., Ltd., Wacoal Investment Co., Ltd. (Taiwan), Wacoal China Co., Ltd.

(6) Employees

(i) Employees within the Group

Name of Operating Segment	Number of Employees	Increase (Decrease) from the End of Prior Fiscal Year
Wacoal Business (Domestic)	7,599	(72)
Wacoal Business (Overseas)	9,037	(169)
Peach John Business	380	4
Other	1,970	311
Total	18,986	74

(Notes) 1. The number of employees is the number of individuals working within our Group (excludes individuals seconded from our Group to third parties, but includes individuals seconded from third parties to our Group).
2. The number of employees does not include the number of temporary employees (the average number of temporary employees during the period, including temporary staff and part-time workers, is 1,210).

(ii) Employees of the Company

Number of Employees	Increase (Decrease) from the End of Prior Fiscal Year	Average Age	Average Years of Service
80	-	45.4	20.3

(Note) The number of employees is the number of individuals working within the Company.

(7) Principal Subsidiaries

Name of Company	Location	Stated Capital	Shareholding Ratio	Main Business	Remarks
		(Millions of yen)			
Wacoal Corp.	Minami-ku, Kyoto	¥5,000	100.0%	Manufacture and sale of garments	
Peach John Co., Ltd.	Shibuya-ku, Tokyo	90	100.0%	Sale of garments	
Lecien Corp.	Minami-ku, Kyoto	90	100.0%	Manufacture and sale of garments and other textile-related products	
Nanasai Co., Ltd.	Minami-ku, Kyoto	498	99.9%	Manufacture and sale of mannequins and display fixtures; interior design and construction work of stores	
		(Thousands of U.S. dollars)			
Wacoal International Corp.	NY, U.S.A.	$20,000	100.0%	Investment in US subsidiaries	*1
Wacoal America, Inc.	NY, U.S.A.	2,062	100.0%	Manufacture and sale of garments	*2
		(Thousands of pounds)			
Wacoal Europe Ltd.	Northamptonshire, U.K.	175	100.0%	Investment in subsidiaries	*3
Wacoal EMEA Ltd.	Northamptonshire, U.K.	250	100.0%	Manufacture and sale of garments	*4

(Notes) *1. Wacoal International Corp. is a wholly owned subsidiary of our subsidiary, Wacoal Corp.
*2. Wacoal America Inc. is a wholly owned subsidiary of Wacoal International Corp.
*3. Company name has changed from Wacoal Eveden Ltd. to Wacoal Europe Ltd. in January 2015.
*4. Wacoal EMEA Ltd. is a wholly owned subsidiary of our subsidiary, Wacoal Europe Ltd. Company name has changed from Eveden Ltd. to Wacoal EMEA Ltd. in January 2015.

(8) Major Lenders (as of March 31, 2015)

Name of Lender	Loan Amount
	(Millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000
The Bank of Kyoto, Ltd.	2,200
The Shiga Bank, Ltd.	1,300
Nippon Life Insurance Company	200
Meiji Yasuda Life Insurance Company	200
Mitsubishi UFJ Trust and Banking Corporation	83

2. STOCK INFORMATION (As of March 31, 2015)

(1) Total Number of Shares Authorized to be Issued: 500,000,000 shares

(2) Total Number of Issued and Outstanding Shares: 143,378,085 shares
(including 2,537,276 shares of treasury stock)

(3) Total Number of Shareholders: 14,660

(4) Major Shareholders (Top 10):

Name of Shareholder	Number of Shares Held by Shareholder	Shareholding Ratio
	(Thousands of shares)	(%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	6,990	4.96
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,229	4.42
Meiji Yasuda Life Insurance Company	6,100	4.33
The Bank of Kyoto, Ltd.	4,705	3.34
Japan Trustee Services Bank, Ltd. (Trust Account)	4,306	3.05
Nippon Life Insurance Company	3,672	2.60
The Shiga Bank, Ltd.	3,646	2.58
Mitsubishi UFJ Trust and Banking Corporation	3,050	2.16
The Dai-ichi Life Insurance Company, Limited	2,732	1.93
Asahi Kasei Fibers Corporation	2,482	1.76

(Notes) 1. The number of shares held by shareholder is rounded down to the nearest thousand.
2. The Company is holding 2,537,276 shares of treasury stock, which are not listed in the above list of major shareholders.
3. The shareholding ratio is calculated excluding the number of shares of treasury stock.

3. MATTERS CONCERNING STOCK ACQUISITION RIGHTS

(1) Stock Acquisition Rights Held by the Directors as of the End of Fiscal Year Ended March 31, 2015

Date of Resolution:	First Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 30, 2008)	Third Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 30, 2009)
Number of stock acquisition rights:	30 (3 Directors)	29 (3 Directors)
Class of shares represented by stock acquisition rights:	common stock	common stock
Number of shares represented by stock acquisition rights:	30,000 shares (1,000 shares per one stock acquisition right)	29,000 shares (1,000 shares per one stock acquisition right)
Amount to be paid upon exercise of stock acquisition rights:	one (1) yen per share	one (1) yen per share
Exercise period:	From September 2, 2008 until September 1, 2028	From September 2, 2009 until September 1, 2029
Eligible recipients:	Directors of the Company (excluding Outside Directors)	Directors of the Company (excluding Outside Directors)

Date of Resolution:	Fifth Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 30, 2010)	Seventh Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 29, 2011)
Number of stock acquisition rights:	35 (4 Directors)	48 (5 Directors)
Class of shares represented by stock acquisition rights:	common stock	common stock
Number of shares represented by stock acquisition rights:	35,000 shares (1,000 shares per one stock acquisition right)	48,000 shares (1,000 shares per one stock acquisition right)
Amount to be paid upon exercise of stock acquisition rights:	one (1) yen per share	one (1) yen per share
Exercise period:	From September 2, 2010 until September 1, 2030	From September 2, 2011 until September 1, 2031
Eligible recipients:	Directors of the Company (excluding Outside Directors)	Directors of the Company (excluding Outside Directors)

Date of Resolution:	Ninth Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 31, 2012)	Eleventh Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 31, 2013)
Number of stock acquisition rights:	53 (5 Directors)	52 (5 Directors)
Class of shares represented by stock acquisition rights:	common stock	common stock
Number of shares represented by stock acquisition rights:	53,000 shares (1,000 shares per one stock acquisition right)	52,000 shares (1,000 shares per one stock acquisition right)
Amount to be paid upon exercise of stock acquisition rights:	one (1) yen per share	one (1) yen per share
Exercise period:	From September 4, 2012 until September 3, 2032	From September 3, 2013 until September 2, 2033
Eligible recipients:	Directors of the Company (excluding Outside Directors)	Directors of the Company (excluding Outside Directors)

Date of Resolution:	Thirteenth Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 31, 2014)
Number of stock acquisition rights:	46 (5 Directors)
Class of shares represented by stock acquisition rights:	common stock
Number of shares represented by stock acquisition rights:	46,000 shares (1,000 shares per one stock acquisition right)
Amount to be paid upon exercise of stock acquisition rights:	one (1) yen per share
Exercise period:	From September 2, 2014 until September 1, 2034
Eligible recipients:	Directors of the Company (excluding Outside Directors)

(2) Stock Acquisition Rights Granted to Officers of Subsidiaries During the Fiscal Year ended March 31, 2015

Date of Resolution:	Fourteenth Stock Acquisition Rights (resolved at the Board of Directors' Meeting held on July 31, 2014)
Number of stock acquisition rights:	17 (5 Directors)
Class of shares represented by stock acquisition rights:	common stock
Number of shares represented by stock acquisition rights:	17,000 shares (1,000 shares per one stock acquisition right)
Amount to be paid upon exercise of stock acquisition rights:	one (1) yen per share
Exercise period:	From September 2, 2014 until September 1, 2034
Eligible recipients:	Directors of Wacoal Corp.

4. OFFICERS

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2015)

Position	Name	Responsibility and significant concurrent positions
Representative Director	Yoshikata Tsukamoto	Representative Director and Chairman of Wacoal Corp.; Director and Chairman of Wacoal Europe Ltd.; Representative Director and Chairman of Peach John Co., Ltd.; Director and Chairman of Wacoal International Corp.; Director and Chairman of Wacoal America, Inc.
Director and Vice President	Hideo Kawanaka	Supervisor of Business Restructuring
Senior Managing Director	Hironobu Yasuhara	Representative Director and President, Corporate Officer of Wacoal Corp.
Managing Director	Yuzo Ide	Supervisor of International Operation; Director, Vice President and Corporate Officer, Supervisor and General Manager of International Operation of Wacoal Corp.; Director and Vice Chairman of Wacoal Europe Ltd.; Director and Chairman of Wacoal International Hong Kong Co., Ltd.; Chairman of Wacoal China Co., Ltd.
Managing Director	Masaya Wakabayashi	Supervisor of Group Business Management; President and Director of Wacoal Investment Co., Ltd. (Taiwan); Director and Managing Corporate Officer of Wacoal Corp.
Director	Mamoru Ozaki	Advisor to Yazaki Corporation; Outside Director of Fuji Kyuko Co. Ltd.; Outside Director of Kikkoman Corporation
Director	Atsushi Horiba	Representative Director, President and Chairman of HORIBA, Ltd.; President and CEO of HORIBA STEC, Co., Ltd.; Outside Director of Rock Field Co., Ltd.
Standing Audit & Supervisory Board Member	Mitsuo Yamamoto	Audit & Supervisory Board Member of Wacoal Corp.
Standing Audit & Supervisory Board Member	Tomoki Nakamura	

Position	Name	Responsibility and significant concurrent positions
Audit & Supervisory Board Member	Akira Katayanagi	Special Advisor to Mitsubishi UFJ NICOS Co., Ltd.; Outside Audit & Supervisory Board Member of TOTO Ltd.
Audit & Supervisory Board Member	Tomoharu Kuda	Certified Public Accountant
Audit & Supervisory Board Member	Yoko Takemura	Attorney-at-Law Outside Audit & Supervisory Board Member of ADEKA CORPORATION

(Notes) 1. Directors Messrs. Mamoru Ozaki and Atsushi Horiba are Outside Directors as prescribed in Item 15, Article 2 of the Companies Act.
2. Audit & Supervisory Board Members Mr. Akira Katayanagi, Mr. Tomoharu Kuda and Ms. Yoko Takemura are Outside Audit & Supervisory Board Members as prescribed in Item 16, Article 2 of the Companies Act.
3 There are no special interests between the companies at which these Outside Directors and Outside Audit & Supervisory Board Members hold significant concurrent positions and the Company.
4. Standing Audit & Supervisory Board Member Mr. Tomoki Nakamura has many years of accounting experience at our Accounting Department with a respectable degree of finance and accounting knowledge.
5. Audit & Supervisory Board Member Mr. Tomoharu Kuda is qualified as a certified public accountant with a considerable degree of finance and accounting knowledge.
6. Outside Directors Messrs. Mamoru Ozaki and Atsushi Horiba and Outside Audit & Supervisory Board Members Mr. Akira Katayanagi, Mr. Tomoharu Kuda and Ms. Yoko Takemura have been designated as our independent officers and have been notified to the Tokyo Stock Exchange.
7. Managing Director Mr. Masaya Wakabayashi resigned as Director and Managing Corporate Officer of Wacoal Corp. as of March 31, 2015.

(2) Remuneration and Other Compensation Paid to Directors and Audit & Supervisory Board Members

308 million yen for 8 Directors (of which 18 million yen was for 2 Outside Directors)

54 million yen for 5 Audit & Supervisory Board Members (of which 21 million yen was for 3 Outside Audit & Supervisory Board Members)

(Notes) 1. As of March 31, 2015, the number of Directors was 7 (of which 2 were Outside Directors). This number was inconsistent with the number described above because the number described above includes 1 Director who resigned as Director upon the close of the 66th Ordinary General Meeting of Shareholders held on June 27, 2014.
2. The amount described above includes the following:
- 35 million yen of officers' bonuses (35 million yen to 5 Directors excluding Outside Directors) which is to be resolved at this Ordinary General Meeting of Shareholders
- 44 million yen of remuneration in the form of stock options (44 million yen to 5 Directors excluding Outside Directors)

(3) Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

Category	Name	Main Activities
Director	Mamoru Ozaki	Mr. Ozaki has attended all 14 of the Board of Directors' meetings held during the current fiscal year and has expressed his opinions on the proposals and/or discussions based on his comprehensive knowledge and experience of financial matters and Chinese business and broad social insight.
Director	Atsushi Horiba	Mr. Horiba has attended 10 of the 14 Board of Directors' meetings held during the current fiscal year, and has expressed his opinions on the proposals and/or discussions based on his comprehensive knowledge and experience of overseas business and overall management.

Category	Name	Main Activities
Audit & Supervisory Board Member	Akira Katayanagi	Mr. Katayanagi has attended 10 of the 14 Board of Directors' meetings and 11 of the 15 Audit & Supervisory Board's meetings held during the current fiscal year and has expressed his opinions based on his comprehensive knowledge and experience of overall management.
Audit & Supervisory Board Member	Tomoharu Kuda	Mr. Kuda has attended all 14 of the Board of Directors' meetings and all 15 of the Audit & Supervisory Board's meetings held during the current fiscal year and has expressed his opinions from his professional perspective as a certified public accountant.
Audit & Supervisory Board Member	Yoko Takemura	Ms. Takemura has attended 13 of the 14 Board of Directors' meetings and 14 of the 15 Audit & Supervisory Board's meetings held during the current fiscal year and has expressed her opinions from her professional perspective as an attorney-at-law.

(4) Summary of Limitation of Liability Agreement

Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and our Articles of Incorporation, the Company has executed an agreement with its Outside Directors and Outside Audit & Supervisory Board Members to limit their liability for damages as stipulated in Paragraph 1, Article 423 of the Companies Act.

The maximum amount of liability under such agreement is the minimum amount as provided by laws and regulations.

5. MATTERS CONCERNING ACCOUNTING AUDITORS

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration, etc.

Amount of remuneration payable to the accounting auditor for this fiscal year:	130,000,000 yen
Total amount of money and other property benefits to be paid to the accounting auditor by the Company and its subsidiaries:	144,000,000 yen

(Notes) 1. The accounting audit agreement executed between the Company and its accounting auditor does not distinguish remuneration for accounting under the Companies Act from that for accounting under the Financial Instruments and Exchange Act, and they cannot be reliably distinguished. Therefore, the amount given above represents the total amount of remuneration for both accounting works.

2 Among our significant subsidiaries, Wacoal International Corp., Wacoal America, Inc., Wacoal Europe Ltd. and Wacoal EMEA Ltd. are subject to audits by other auditing firms and not by our accounting auditor.

(3) Policy on Determination of Dismissal and Non-Reappointment of Accounting Auditor

If the accounting auditor comes to fall under any of the items of Paragraph 1, Article 340 of the Companies Act and its dismissal is deemed appropriate, the Audit & Supervisory Board will dismiss the accounting auditor with the consent of all Audit & Supervisory Board Members.

In addition to the above, upon the occurrence of an event which may harm the eligibility or independence of the accounting auditor, or if it is deemed difficult for the accounting auditor to perform appropriate audit procedures, the Audit & Supervisory Board will prepare and determine an agenda concerning the dismissal or non-reappointment of the accounting auditor. Pursuant to such decision, the Board of Directors will submit such agenda as a proposal at the General Meeting of Shareholders.

6. SYSTEM AND POLICIES OF COMPANY

(1) System to Ensure Appropriate Business Conduct

(i) System to ensure that execution of duties by Directors and/or employees is in compliance with laws and regulations and the Articles of Incorporation

- To ensure that all Directors and employees of the Company and the Wacoal Group comply with laws and regulations and the Articles of Incorporation and conduct business based on sound social norms, we have enacted the Wacoal Code of Ethics and the Corporate Ethics: Wacoal Standards of Conduct.

- Directors will take the initiative to ensure compliance with and awareness of corporate ethics within the Wacoal Group.

- In order to improve our system of compliance and consider any compliance issues which may have a material impact on the Company and the Wacoal Group, we have established a Corporate Ethics Committee, which seeks to increase enlightenment of and educate employees about corporate ethics. Our Representative Director and President acts as the chairperson, and our legal/compliance department is in charge of the committee.

- We have established a system under which our legal/compliance department is promptly notified if the Company becomes aware that a Director and/or employee of the Company and the Wacoal Group may have violated the Wacoal Code of Ethics or the Corporate Ethics: Wacoal Standards of Conduct, or of any other compliance issues. We have also established an internal alert system (a corporate ethics hotline). After being notified and/or alerted, the legal/compliance department conducts an investigation and formulates preventive measures after discussions with the related department. If the issue is critical, the legal/compliance department will refer the matter to the Corporate Ethics Committee and will report the results of its deliberation to the Board of Directors and/or Audit & Supervisory Board.

- The Corporate Ethics: Wacoal Standards of Conduct prescribes that Directors, officers and employees shall firmly refuse to comply with demands of antisocial forces, and as a rule of conduct for risk management practices, our Risk Management Manual prescribes that none of the Directors, officers and employees shall have any relationships with antisocial forces. In order to handle unjust demands of antisocial forces, we cooperate with outside specialized institutions, collect and/or control information related to antisocial forces and are building an internal system.

(ii) System concerning the Storage and Management of Information related to Execution of Duties by Directors

- With the approval of the Board of Directors, we have enacted Document Management Rules pursuant to which we store the following documents (including electromagnetic records, hereafter the same) along with any related materials:
Minutes of the general meeting of shareholders, minutes of the Board of Directors meetings, minutes of the Group Management Meeting, documents for which a Director is the final decision maker and any other documents prescribed in the Document Management Rules

- The retention period for storage of the documents prescribed in the preceding paragraph shall be ten (10) years. The storage of these documents shall be subject to the Document Management Rules, and the Directors and Audit & Supervisory Board Members shall have access to these documents at all times.

(iii) Rules and Other Systems Concerning Management of Risks of Losses

- In order to understand the management risk within the Wacoal Group in general and to improve and/or strengthen our risk management system, we have established a Risk Management Committee, for which the Director in charge of risk management acts as chairperson. The Management Planning Department shall act as organizer.

- The Risk Management Committee prescribes risk management rules, subject to the approval of the Board of Directors, which form the basis for our risk management system. The Risk Management Committee clarifies the responsibilities by risk category pursuant to these rules, and formulates a risk management system that thoroughly and/or comprehensively controls potential risk within the Wacoal Group.

- The Risk Management Committee regularly reports on the operations of the Wacoal Group's risk management system to the Board of Directors.

(iv) System to Ensure Effective Execution of Duties by Directors

- In order to enhance appropriate decision-making by our Directors, we will appoint several independent Outside Directors.

- We will formulate a medium-term management plan to be shared by the Directors and/or employees within the Wacoal Group and will direct and confirm courses of action and business targets in the mid- to short-term that are consistent with such plan.

- We will follow the business results of each Wacoal Group company on a monthly basis and report back to the Board of Directors. In addition, by holding a quarterly meeting of the "Quarterly Business Results Review Committee" and "Group Strategy Committee", we will confirm the business results and the implementation of measures and policies, consider measures in the event targets are not achieved, and review such targets, as may be necessary.

(v) System to Ensure Appropriate Business Conduct within Group Companies

- We have enacted and manage our Group companies in accordance with our Group Management Rules, which prescribe basic policies regarding the management of Group companies and matters to be decided by our Board of Directors, as well as matters to be reported to the Company.

- We conduct any intercompany transaction fairly in compliance with laws and regulations, accounting principles and the tax system.

- Our audit office will conduct internal audits, including an audit of the establishment and/or operation of our compliance system and risk management system, within the Group companies. The audit office will report the results of its audits to the Board of Directors and appropriate departments and will give guidance and/or advice on system formulation to Group companies to ensure the appropriate conduct of business.

- We adopt a corporate officer system, under which we seek to build an appropriate and efficient management system which clearly defines the delegation of authority and responsibilities.

(vi) Matters Concerning Assistants to Audit & Supervisory Board Members and Matters Concerning Independence of such Assistants from Directors

- To assist the Audit & Supervisory Board Members, we have employees who may work as assistants at the secretariat office of the Audit & Supervisory Board.

- Such assistants shall be full-time employees and the Audit & Supervisory Board Members will be consulted regarding the appointment, evaluation, relocation and discipline of such assistants as well as other related matters, and their opinions will be respected to ensure the effectiveness and independence of such assistants.

(vii) Reporting System of Directors and Employees to the Audit & Supervisory Board Members and Other Systems related to the report to Audit & Supervisory Board Members

- Directors and employees will promptly report to the Audit & Supervisory Board Members if they become aware of a material fact that violates the applicable laws and regulations and/or our Articles of Incorporation, misconduct or a fact that may cause significant damage to the

Company or any of the group companies. Any Director or employee who makes such report will not be at a disadvantage for the reason of making such report.

- Through the reporting of the following matters in addition to statutory matters to the Audit & Supervisory Board Members by Directors and employees, we strive to have the Audit & Supervisory Board Members audit conducted effectively.

  Matters referred to the Group Management Meeting

  Monthly and quarterly Group management conditions

  Results of internal audits

  The condition of our internal reporting/alerting system

  Other significant matters

- Audit & Supervisory Board Members will attend meetings of the Board of Directors and may also attend other key meetings of the Group. In addition, the Audit & Supervisory Board Members will preside at "Audit & Supervisory Board Group Meetings", where they will be provided with periodic reports.

(viii) Other Systems to Ensure Effective Audit by Audit & Supervisory Board Members

- The majority of the Audit & Supervisory Board Members will be independent Outside Audit & Supervisory Board Members to enhance the transparency and neutrality of management.

- The Audit & Supervisory Board Members may order employees who belong to the audit office to perform any tasks that are required to provide audit services. In addition, the Audit & Supervisory Board Members may have their assistants request the Company for reimbursement of expenses incurred for performing their duties.

- The Audit & Supervisory Board Members will regularly meet with the audit office and the Accounting Auditor to receive reports and to exchange opinions.

- The Audit & Supervisory Board may consult legal counsel, certified public accountants, consultants or other outside advisors as it deems necessary.

(2) Policy Regarding Determination of Distribution of Earnings

Our basic policy on profit distribution to shareholders is to make stable distributions based on consideration of our consolidated performance, while seeking to increase our enterprise value through active investment aimed at higher profitability and to increase net income per share. As for retained earnings, with the aim of improving our corporate value, we plan to invest actively in expanded customer contact for our domestic business and in our overseas businesses. We also plan to use our retained earnings in our strategic investments for maintaining competitiveness and reinforcing growth. With these efforts, we seek to benefit our shareholders by improving future profitability. We also intend to flexibly acquire treasury stock, and we will try to improve capital efficiency and return profits to our shareholders.

Based on the above-described basic policy, we have resolved at the Board of Directors' Meeting held on May 11, 2015 that the year-end dividend for the current fiscal year and the effective date are 30.00 yen per share and June 3, 2015, respectively.

(3) Basic Policies on the nature of Personnel who should control the determination of financial and business policies of Wacoal Holdings Corp.

(i) Details of Basic Policy

Since our establishment in 1949, we have strived to develop a domestic market for female innerwear (undergarments), penetrate the global market and establish our business with the aim of creating a global company through a 50-year long-term management plan based on our business objectives of making and helping women in becoming beautiful and facilitating the realization of women's desire to be beautiful. Moreover, as a leading female innerwear company, we have

developed the Wacoal brand, which has become widely accepted by both domestic and international consumers.

Our corporate value is mainly generated from (i) our strong market position and brand value in the intimate apparel market, which has been cultivated over a long period of time; (ii) our ability to develop highly functional, high value-added, attractive products based on the results of human scientific research from a medium- to long-term perspective; (iii) our superb product quality and supporting technical staff, as well as our highly productive global manufacturing and supply systems employing excellent sewing technology; (iv) our close personal relationships with distributors in various sales channels, which link us with our customers; (v) the trust of our customers that has been gained through direct communication and sales by our beauty advisors, who have a sound knowledge of our products and a wealth of sales experience; and (vi) our good social standing established through the promotion of various social action programs such as the "Remmama" project and "Pink Ribbon" activities, and our corporate value and the common interests of our shareholders will suffer unless these "Wacoal strengths" are secured over the medium- to long-term. We therefore believe that personnel who should control the determination of financial and business policies must fully understand these considerations and must be capable of securing and enhancing the corporate value and the common interests of our shareholders over the medium to long term.

We will not uniformly reject an acquisition of a substantial shareholding of the Company, if it contributes to the corporate value and the common interests of our shareholders. However, there are many acquisitions of substantial shareholdings of companies that do not contribute to the corporate value of the target company or the common interests of our shareholders, such as where it is clear from the purpose of the acquisition that it will cause damage to the corporate value of the target company or the common interests of our shareholders, where it is likely that the shareholders are in effect being forced to sell their shares, where insufficient time or information is given for the Board of Directors and the shareholders of the target company to consider the conditions of the acquisition or for the Board of Directors of the target company to make an alternative proposal, or where it is necessary for the target company to negotiate with the prospective purchaser to obtain conditions that are more favorable than those proposed by the prospective purchaser.

In light of these circumstances, we believe that it is essential that we be ready at all times to implement a system that will prevent any acquisition that is contrary to the corporate value or the common interests of our shareholders by enabling our shareholders to determine whether or not to accept such an acquisition and enabling our Board of Directors to secure any necessary information and time to make an alternative proposal or to negotiate with the prospective purchaser on behalf of our shareholders at the time of an acquisition of our shares.

(ii) Specific Details of Efforts

- Special efforts toward ensuring effective use of company assets, appropriate formation of Group companies, and implementation of other basic policies

(Efforts to improve corporate value)

We were restructured as a holding company in 2005 in order to realize our medium- and long-term strategies to further enhance our corporate value, and further, we are promoting expansion of domestic and overseas business (including through M&A deals), making efforts to improve profitability, and working to secure and enhance the corporate value and common interests of our shareholders under the medium-term and fiscal year management policies.

We will continue to conduct our business operations with the aim of enhancing our corporate value by (i) strengthening Wacoal's overall capabilities through alliances within the Group, (ii) expanding our domestic and overseas business and maintaining and improving profitability, (iii) strengthening our Group's management system, and (iv) carrying out CSR activities (such as compliance training and education, investor relation activities, and social action programs). Such operations will be conducted in order to build "Wacoal" as an enduring corporate brand while we improve Wacoal's strengths that form the basis of our corporate value as described in Section (i) above, and being mindful of our objectives in making and helping women in becoming beautiful, and facilitating the realization of women's desire to be beautiful.

(Measures to Enhance Corporate Governance)

The purpose and basic policy of our Group's corporate governance is to continuously enhance our corporate value by increasing transparency and securing the fairness and independence of our corporate management from the perspective of all stakeholders, including our shareholders and customers.

The following bodies and systems have been established within the Company with the aim of enhancing our corporate governance, and the entire Company is also working towards this goal.

As of March 31, 2015, our Board of Directors comprises seven Directors and makes decisions on matters concerning important business, such as management policy and management strategy and matters stipulated by laws or ordinances or our Articles of Incorporation. Two of these seven Directors are independent outside directors who give our Board of Directors advice and guidance from an objective perspective based on their wealth of experience and knowledge of management and business. The term of office of each Director is one year, and we are further clarifying the responsibilities of our management to our shareholders. Further, with respect to the nomination, promotion, and remuneration of Directors, an "Executive Compensation Advisory Committee," whose members include Outside Directors, has been established and operates with a high degree of transparency and fairness.

We use an "Audit & Supervisory Board Member system", and our Audit & Supervisory Board comprises five Audit & Supervisory Board Members, of which three are Outside Audit & Supervisory Board Members, as of March 31, 2015. The function of our Audit & Supervisory Board is to monitor and supervise our management.

Further, all of the above-stated two Outside Directors and three Outside Audit & Supervisory Board Members have been designated as our independent officers and have been notified to the Tokyo Stock Exchange.

Wacoal Corp., one of our Group's core business companies, has adopted an executive officer system in order to separate management supervision and management execution. "Group Management Rules" and "Group Accounting Rules" have been established for Wacoal Corp. and each other group company, and each group company conducts our business operations in accordance with both sets of rules.

Further, the "Group Management Meeting" of our Group that comprises our Directors and Audit & Supervisory Board Members has been established in the Company. This meeting considers matters concerning the management strategy of our Group and other important management issues and conducts preliminary reviews of matters for review by our Board of Directors together with the "Wacoal Senior Management Meeting", which comprises directors, audit & supervisory board members, and senior executive officers of Wacoal Corp.

Further, the "Quarterly Business Results Review Committee" has been established under the "Group Management Meeting". Our Directors and Audit & Supervisory Board Members, and the directors, audit & supervisory board members, and executive officers of Wacoal Corp, attend meetings of the Quarterly Business Results Review Committee and review the business results of each business company and each business department each quarter. Also, under the "Group Management Meeting', we have established the "Group Strategy Committee", and the managers of Our Group's major business companies in Japan and overseas, in addition to the attendees of the "Group Management Meeting", attend meetings of the Group Strategy Committee and share management issues and review important matters.

In addition, the "Corporate Ethics Committee" and "Risk Management Committee" have each been established as committees of the entire Company. Under these committees, the "Compliance Division", "Quality Assurance Division", "Accident and Disaster Measures Division", and "Environmental Division" have each been established, and each of these divisions is ready to enhance and respond to risks of loss of corporate value in each field.

These divisions report to our Board of Directors from time to time on the status of their activities.

- Measures to prevent inappropriate persons from controlling the determination of financial and business policies in light of the basic policy

For the purpose of securing and enhancing corporate value and the common interests of the shareholders of the Company, at an ordinary general meeting of shareholders held on June 26, 2009, the Company determined the basic policy for preventive measures to be taken against the acquisition of a substantial shareholding of the Company (i.e. defensive measures against takeovers), and the Board of Directors determined and updated specific measures at the meeting held on the same day (which were introduced on June 29, 2006). Because these measures were terminated upon expiration of a three-year term, the Company, at an ordinary general meeting of shareholders held on June 28, 2012, obtained approval for a resolution to determine details of the basic policy (hereinafter called "Basic Policy on Defensive Measures against Takeovers") of revised preventive measures to be taken against the acquisition of a substantial shareholding of the Company (i.e. defensive measures against takeovers), and the Board of Directors determined and updated the specific measures based on the Basic Policy on Defensive Measures against Takeovers (hereinafter called "the Plan") at a meeting held on the same day.

The Plan enables the Company's shareholders, in the event of purchase or any similar act or a proposal to purchase the Company's share certificates (hereinafter called "Purchase"), to determine whether or not to accept such offer for the Company's shares, and enables its Board of Directors to secure any necessary information and sufficient time to propose alternatives or to negotiate and consult with a person who purchases (hereinafter called "Purchaser") on behalf of its shareholders, in order to prevent a Purchase of the Company's shares that is detrimental to its corporate value or its shareholders' common interests, and to secure and enhance its corporate value and the common interests of its shareholders.

The Plan covers a Purchase that falls under ① or ② below:

① purchase of share certificates issued by the Company that results in 20% or greater ownership by a shareholder of such share certificates; or,

② public tender offer for share certificates issued by the Company that results in combined ownership by the offeror or/and any of its affiliates of 20% or more of such share certificates.

If a Purchaser intends to launch a Purchase of the shares of the Company, such Purchaser will be requested to submit to the Company a document describing the information required to consider details of the Purchase, as well as an oath by such Purchaser that such Purchaser will follow the procedures prescribed by the Plan. Accordingly, the information provided by the Purchaser, the opinion of the Board of Directors, or any supporting materials, alternative proposals (if any), or other information and/or materials will be submitted to the Independent Committee, which consists of three members who are independent from the management operating the Company, and the Independent Committee will evaluate and/or examine such information and/or materials. As need arises, the Independent Committee will also separately obtain advice from independent experts and evaluate and/or examine the terms and conditions of the Purchase, consider the alternatives presented by the Board of Directors, and negotiate with the Purchaser or disclose information to the shareholders.

If (A) the Purchaser fails to follow the procedures as prescribed by the Plan or if (B) the Purchase is deemed to fall under any of the requirements as prescribed by the Plan as a result of the examination of the terms and conditions of the Purchase or discussions and/or negotiations with the Purchaser, and if implementation of a free allocation of stock acquisition rights is considered appropriate, the Independent Committee will advise the Board of Directors to implement a free allocation of stock acquisition rights. The Board of Directors will pay the utmost respect to the advice provided by the Independent Committee, and will resolve to implement the free allocation of the stock acquisition rights. The Company will implement a free allocation of the shares acquisition rights to those shareholders, other than the Company, who are registered or recorded in the Company's final register of shareholders

as of the allocation date that is determined separately, at such rate, as separately determined, up to a maximum of two stock acquisition rights for every one common stock of the Company held. Also, even when the Purchase by the Purchaser is considered to fall under either (A) or (B) above, if the Independent Committee considers it necessary to obtain the approval at an ordinary general meeting of shareholders for implementation of a free allocation of stock acquisition rights, the Independent Committee may advise the Board of Directors to do so. In this case, the Board of Directors, in principle, shall promptly convene an ordinary general meeting of shareholders so that a meeting can be held within the shortest time practically possible and submit a resolution for the implementation of a free allocation of stock acquisition rights.

The holder of stock acquisition rights for the subscription of new shares (with terms that prohibit the Purchaser and certain people (hereinafter called "Nonqualified person") from exercising such rights) is entitled to receive one share of the Company by paying the amount determined by the Board of Directors or the ordinary general meeting of shareholders in the resolution on the free allocation of stock acquisition rights, which shall be at least one yen (¥1) but not exceeding one-half (1/2) of the fair value of one share of the Company. Also, the Company may acquire stock acquisition rights held by shareholders other than the Nonqualified Person, and in exchange, deliver one share of the Company for every stock acquisition right.

Promptly after passing a resolution by the Board of Directors or by an ordinary general meeting of shareholders with regard to implementation or non-implementation of the abovementioned free allocation of stock acquisition rights, the Board of Directors will disclose the outline of such resolution and other information deemed appropriate by the Board of Directors.

As with the effective period of the Basic Policy on Defensive Measures against Takeovers, the effective period of the Plan will expire upon conclusion of the ordinary general meeting of shareholders to be held in respect of the last fiscal year ending within three (3) years after the Ordinary General Meeting of Shareholders held on June 28, 2012. However, the Plan may be changed or terminated to reflect the change made to the Basic Policy on Defensive Measures against Takeovers by and pursuant to the resolution of the ordinary general meeting of shareholders, if the change or termination of the Basic Policy on Defensive Measures against Takeovers is resolved by an ordinary general meeting of shareholders. Further, the Plan will be terminated if so resolved by the Board of Directors.

No direct, concrete impact on the shareholders will be caused by the Plan's introduction, provided the free allocation of stock acquisition rights is not implemented. On the other hand, if the free allocation of stock acquisition rights is implemented according to the Plan, the overall value of the shares held by the shareholders may be diluted if the procedures for exercising stock acquisition rights are not followed. However no dilution of the overall value of the shares held will take place if the shares are provided in consideration of stock acquisition rights acquired by the Company.

(iii) Judgment of the Board of Directors as to Efforts under Item (ii) above and Reasons Thereof

As stated in (ii) above, the Plan was introduced in line with the Basic Policy described in (i) above for the purposes of securing or enhancing corporate value and the common interests of shareholders. In particular, highly rational fairness and/or objectivity is ensured under the Plan because: (i) the Plan focuses on shareholders' intentions such that the effective period is prescribed as three (3) years, and the Plan may be terminated at any time by a resolution of the Board of Directors or a resolution of an ordinary general meeting of the shareholders to terminate the Basic Policy on Defensive Measures against Takeovers; (ii) the Plan establishes reasonably objective requirements, and a free allocation of stock acquisition rights is not implemented unless these requirements are met; (iii) the Independent Committee shall consist of independent persons; (iv) a free allocation of stock acquisition rights under the Plan may not be initiated unless a judgment is made by the Independent Committee; and, (v) the Independent Committee may obtain advice from independent experts at the expense of the Company. The Plan is formulated to maintain corporate value, thus it is in the common

interests of the shareholders. It is not intended to maintain the status of the corporate officers of the Company.

(Reference Information)

The effective periods of both the Basic Policy on Defensive Measures against Takeovers and the Plan will expire upon the close of this Ordinary General Meeting of Shareholders to be held on June 26, 2015 (this "Meeting").

For this reason, the Company decided at the Board of Directors' Meeting held on May 11, 2015 to submit to this Meeting a proposal to make certain minor changes to the Basic Policy on Defensive Measures against Takeovers and to determine the new "Basic Policy for Measures against the Acquisition of a Substantial Shareholding of Wacoal Holdings Corp. (i.e. Defensive Measures against Takeovers)" (the "New Basic Policy").

If the proposal to establish the specifics of the New Basic Policy is approved at this Meeting, we plan, pursuant to the New Basic Policy, to make required amendments to certain sections of the Plan and to pass a resolution on the specifics of the Plan for measures against the acquisition of a substantial shareholding of Wacoal Holdings Corp. at a meeting of our Board of Directors to be held on the same day as the Meeting and to publish the Plan.

CONSOLIDATED BALANCE SHEET
As of March 31, 2015

(Millions of yen)

ASSETS		LIABILITIES	
Item	Amount	Item	Amount
Current Assets	**120,264**	**Current Liabilities**	**42,302**
Cash and cash equivalents	38,410	Short-term bank loans	10,038
Time deposits	2,687	Trade notes	1,031
Marketable securities	2,387	Trade accounts	11,346
Notes and accounts receivable	26,544	Other payables	6,686
Allowance for returns and doubtful receivables	(2,409)	Accrued payroll and bonuses	6,936
Inventories	42,893	Income taxes payable	2,064
Deferred income taxes	5,488	Current portion of long-term debt	534
Other current assets	4,264	Other current liabilities	3,667
Property, Plant and Equipment	**49,188**	**Long-term Liabilities**	**26,402**
Land	22,009	Long-term debt	4,245
Buildings and improvements	64,038	Liability for termination and retirement benefits	1,680
Machinery and equipment	16,760	Deferred income taxes	18,796
Construction in progress	923	Other	1,681
Accumulated depreciation	(54,542)		
		Total Liabilities	**68,704**
		EQUITY	
Other assets	**130,820**	**Common stock**	**13,260**
Investments in affiliated companies	22,052	**Additional paid-in capital**	**29,642**
Investments	59,963	**Retained earnings**	**155,264**
Goodwill	18,750	**Accumulated other comprehensive income (loss)**	**33,586**
Other intangible assets	12,739	Foreign currency translation adjustments	10,831
Prepaid pension expenses	10,577	Unrealized gain on securities	20,821
Deferred income taxes	982	Pension liability adjustments	1,934
Other	5,757	**Treasury stock, at cost**	**(2,895)**
		Total Wacoal Holdings Corp. Shareholders' Equity	**228,857**
		Noncontrolling interests	**2,711**
		Total Equity	**231,568**
Total Assets	**300,272**	**Total Liabilities and Equity**	**300,272**

Amounts less than ¥1 million are rounded to the nearest ¥1 million.

CONSOLIDATED STATEMENT OF INCOME
Year ended March 31, 2015

(Millions of yen)

Item	Amount	
Net sales		191,765
Operating costs and expenses		
Cost of sales	90,722	
Selling, general and administrative expenses	87,940	
Impairment charges on goodwill and other intangible assets	6,021	184,683
Operating income		**7,082**
Other income (expenses)		
Interest income	142	
Interest expense	(98)	
Dividend income	1,011	
Gain or loss on sale or exchange of marketable securities and investments – net	1,585	
Valuation gain or loss on marketable securities and investments – net	(14)	
Gain on sale of paintings	1,405	
Exchange gain or loss - net	300	
Other – net	(71)	4,260
Income before income taxes and equity in net income of affiliated companies		**11,342**
Income taxes		
Current	5,223	
Deferred	(1,920)	3,303
Income before equity in net income of affiliated companies		**8,039**
Equity in net income of affiliated companies		705
Net income		**8,744**
Net income attributable to noncontrolling interests		(300)
Net income attributable to Wacoal Holdings Corp.		**8,444**

Amounts less than ¥1 million are rounded to the nearest ¥1 million.

CONSOLIDATED STATEMENT OF EQUITY
Year ended March 31, 2015

(Thousand shares, Millions of yen)

Item	Equity								
	Shares of Outstanding Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock, at cost	Total Wacoal Holdings Corp. Shareholders' Equity	Noncontrolling Interests	Total Equity
As of March 31, 2014	140,839	13,260	29,587	151,468	13,689	(2,898)	205,106	2,430	207,536
Net income				8,444			8,444	300	8,744
Other comprehensive income									
Foreign currency translation adjustments					8,521		8,521	150	8,671
Unrealized gain on securities					9,215		9,215	27	9,242
Pension liability adjustments					2,161		2,161	(5)	2,156
Cash dividends paid to Wacoal Holdings Corp. shareholders (¥33.00 per share)				(4,648)			(4,648)		(4,648)
Cash dividends paid to noncontrolling interests								(190)	(190)
Repurchase of treasury stock	(3)					(3)	(3)		(3)
Share-based compensation granted and exercised	5		55			6	61		61
Equity transactions with noncontrolling interests			0				0	(1)	(1)
As of March 31, 2015	140,841	13,260	29,642	155,264	33,586	(2,895)	228,857	2,711	231,568

Amounts less than ¥1 million are rounded to the nearest ¥1 million.
The number of Shares of Outstanding Common Stock has been rounded to the nearest 1,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(NOTES TO A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES)

1. Standard of Preparation of Consolidated Financial Statements

Pursuant to the provisions of the first paragraph of Article 120-2 of the Ordinance on Company Accounting, the consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). A part of the disclosures required under U.S. GAAP is omitted in accordance with the second sentence of the same paragraph.

2. Matters Regarding the Scope of Consolidation

(1) Number of consolidated subsidiaries: 56

(2) Principal consolidated subsidiaries:	Wacoal Corp., Peach John Co., Ltd., Lecien Corporation, Kyushu Wacoal Manufacturing Corp., Nanasai Co., Ltd., Torica Inc., Wacoal International Corp., Wacoal America Inc., Wacoal Europe Ltd., Wacoal Europe SAS, Wacoal International Hong Kong Co., Ltd., Wacoal Hong Kong Co., Ltd., Wacoal Investment Co., Ltd., and Wacoal China Co., Ltd.

3. Matters Regarding the Application of the Equity Method

(1) Number of affiliated companies: 10

(2) Principal affiliated companies:	Shinyoung Wacoal Inc., Taiwan Wacoal Co, Ltd., and Thai Wacoal Public Company Limited

4. Matters Regarding Standard of Accounting Treatment

(1) Valuation standard and method of significant assets

(i) Marketable securities and investments

Based on the provisions of U.S. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 320 “Investments – Debt and Equity Securities”, marketable securities and investments have been classified as “available-for-sale securities” and “held-to-maturity securities”. “Available-for-sale securities” are recorded at fair value and “held-to-maturity securities” are recorded at amortized cost. Gain or loss on sale of marketable securities and investments is calculated based on cost using the moving-average method.

Nonmarketable securities are recorded at cost using the moving-average method.

(ii) Inventories

Inventories are stated at the lower of cost or market, cost being determined by the first-in, first-out method for raw materials and the average cost method for work in process and finished products.

(2) Depreciation method for significant depreciable assets

Depreciation method for fixed assets

The declining balance method is mainly used for depreciation of property, plant and equipment.

The straight line method is used for amortizing intangible assets. In accordance with the provisions of FASB ASC 350 “Intangibles-Goodwill and Other,” assets with indefinite useful lives are not amortized, but such assets are tested for impairment at least annually.

(3) Accounting basis of significant reserves

(i) Allowance for doubtful receivables

Allowance for doubtful receivables is estimated based on historical collection experience and additional information including current economic conditions and creditworthiness of each applicable customer.

(ii) Allowance for sales returns

In order to clarify the corresponding relationship between sales and returns, consideration is given to historical products returns and the estimated loss for future sales returns is recorded.

(4) Other significant matters in preparing consolidated financial statements

(i) Method of accounting treatment for retirement benefits

In accordance with the provisions of FASB ASC 715 "Compensation – Retirement Benefits", an amount is reserved in order to prepare for retirement benefits for employees, which is based on fair values of liabilities for termination and retirement benefits and plan assets as of the end of the current fiscal year.

(ii) Consumption Taxes

Consumption taxes have been excluded from sales.

(iii) Matters concerning fiscal year end of consolidated subsidiaries

The fiscal year end of consolidated subsidiaries in Japan is consistent with the consolidated fiscal year end. The fiscal year end of overseas consolidated subsidiaries is consistent with the consolidated fiscal year end except for Wacoal Hong Kong Co., Ltd. and eight other companies. The fiscal year end of Wacoal Hong Kong Co., Ltd. and eight other companies is December 31. Financial statements of these overseas consolidated subsidiaries are consolidated based on their fiscal year ends. Adjustments have been made for material intervening events that occurred with respect to these subsidiaries.

(NOTES TO CONSOLIDATED BALANCE SHEET)

Assets pledged as collateral and obligations related to collateral:

(i) Assets pledged as collateral

Land:	150 million yen
Buildings:	258 million yen
Total:	408 million yen

(ii) Obligations related to collateral

Short-term bank loans (including current portion of long-term debt):	40 million yen
Long-term debt:	231 million yen
Total:	271 million yen

(NOTES TO FINANCIAL INSTRUMENTS)

1. Matters Regarding the Status of Financial Instruments

(1) Policy for financial instruments

For the management of surplus funds, the Group establishes certain conditions as well as limits, and determines an eligible range for investments to implement safety-focused management. For financing, the Group may use bank loans as necessary. The Group may use derivatives to avoid risk from exchange fluctuations in foreign currency trading, interest rate risk from bank loans, and risk of stock price fluctuations from stocks held, but will not engage in speculative transactions.

(2) Details and risk of financial instruments and risk management structure

Marketable securities available for sale in terms of marketable securities and investments are mainly bonds, investment trusts, and stocks. These instruments are subject to risk from market fluctuations, and the Group regularly reviews their fair values. The Group takes appropriate measures to reduce credit risk of customers for accounts receivable-trade, according to the Group's control procedures.

Bank loans are utilized mainly for the expansion of business and funding of working capital. The fluctuation risk of interest rates associated with long-term debt is managed by utilizing interest rate swaps.

Nearly all accounts payable-trade and accounts payable – other are due within a year.

The Group executes/manages derivatives trading according to the Group's handling procedure, which stipulates specific targets and ranges of such trading.

(3) Supplemental note on matters regarding fair values of financial instruments

Fair values are estimated on the basis of fair value information related to such financial instruments and details of relevant contracts at the end of a period. These estimates are made by the Company and they include the Company's judgments, which exert a material influence on uncertainty as well as estimates. Therefore, the abovementioned fair value estimates may be affected materially by changes in the underlying assumptions. In addition, contract values with regard to derivatives trading described in "2. Matters Regarding Fair Values of Financial Instruments" do not themselves represent market risk related to such trading.

(4) Concentration of credit risk

The Group's business consists primarily of sales of women's intimate apparel to a large number of diverse customers in the Japanese retail industry, which includes well-established department stores, general merchandise stores and other general retailers and specialty stores. No single customer constitutes 10% or more of the total sales, although the general retail customers that are consolidated companies in the Aeon Group collectively accounted for approximately 8.9% of the total sales in the fiscal year ended March 31, 2015.

2. Matters Regarding Fair Values of Financial Instruments

Amounts recorded in the consolidated balance sheet, fair values, and their differences as of March 31, 2015, are as follows. Financial instruments whose fair values are considered to be extremely difficult to assess are recorded at their carrying amounts and are excluded from the table below (please see (Note 2)).

(Millions of yen)

	Amount recorded in the consolidated balance sheet (*)	Fair value (*)	Difference
(1) Cash and cash equivalents	38,410	38,410	-
(2) Time deposits	2,687	2,687	-
(3) Marketable securities	2,387	2,386	1
(4) Notes and accounts receivable	26,544	26,544	-
(5) Investments in affiliated companies	14,155	12,107	2,048
(6) Investments	58,668	58,665	3
(7) Short-term bank loans	(10,038)	(10,038)	-
(8) Trade notes	(1,031)	(1,031)	-
(9) Trade accounts	(11,346)	(11,346)	-
(10) Other payables	(6,686)	(6,686)	-
(11) Income taxes payable	(2,064)	(2,064)	-
(12) Long-term debt (including current portion of long-term debt)	(4,779)	(4,780)	1
(13) Derivatives	209	209	-

(*) Amounts in the parentheses represent amounts in the liability section of the consolidated balance sheet.
Claims and obligations arising from derivative transactions are shown on a net basis and parentheses to items are net debt in total.

(Note 1) Method of calculating the fair values of financial instruments and other matters regarding securities and derivatives

(1) Cash and cash equivalents, (2) Time deposits, (4) Notes and accounts receivable, (7) Short-term bank loans, (8) Trade notes, (9) Trade accounts, (10) Other payables, and (11) Income taxes payable

The carrying amounts approximate the fair value of these assets because of their short maturities.

(3) Marketable securities, and (6) Investments

Fair values of national debt securities and stocks are determined on the basis of unadjusted published prices in an active market with sufficient trading volume and frequency. Fair values of municipal debt securities and corporate debt securities are based on fair values determined by financial institutions. Fair values of mutual funds are based on the unadjusted published prices in an active market with sufficient trading volume and frequency or fair values determined by financial institutions.

Marketable securities and investments are held as available for sale or held-to-maturity securities. The costs, amount recorded in the consolidated balance sheet, and the differences between these with respect to these securities are as follows:

(Millions of yen)

	Type	Cost or amortized cost	Amount recorded in the consolidated balance sheet	Difference
Amounts recorded in the consolidated balance sheet exceeding costs or amortized costs	(1) Stock	23,586	58,047	34,461
	(2) Bond			
	(i) National debt securities	-	-	-
	(ii) Corporate debt securities	500	501	1
	(iii) Mutual fund	804	1,095	291
	Subtotal	24,890	59,643	34,753
Amounts recorded in the consolidated balance sheet not exceeding costs or amortized costs	(1) Stock	1	1	(0)
	(2) Bond			
	(i) National debt securities	10	10	-
	(ii) Corporate debt securities	1,106	1,106	-
	(iii) Mutual fund	300	295	(5)
	Subtotal	1,417	1,412	(5)
Total		26,307	61,055	34,748

(5) Investments in affiliated companies

Fair values of investments in affiliated companies are determined on the basis of unadjusted published prices in an active market with sufficient trading volume and frequency. Amounts recorded in the consolidated balance sheet are calculated on the basis of the equity method.

(12) Long-term debt (including current portion of long-term debt)

The fair values for long-term debt are estimated based on a discounted cash flow analysis, using rates currently available for similar types of borrowings with similar terms and remaining maturities.

(13) Derivatives

Derivatives are foreign currency exchange contracts. Their fair values are estimated based on forward exchange rates. There are no derivatives to which hedge accounting is applied.

(Note 2) Financial instruments whose fair values are considered to be extremely difficult to assess

For investments in nonmarketable equity securities (amounts recorded in the consolidated balance sheet: 1,295 million yen), because it is difficult to calculate their fair values, they are recorded at cost. Investments in affiliated companies with no fair value (amounts recorded in the consolidated balance sheet: 7,897 million yen) are calculated on the basis of the equity method, as is done with investments in affiliated companies with fair value. The investments in these securities are reviewed for other-than-temporary impairment annually or upon the occurrence of an event that requires the review.

(Note 3) Redemption schedule of marketable securities with maturity after consolidated fiscal year end

(Millions of yen)

	Within 1 year	Within 5 years
Available for sale securities	980	10
Held-to-maturity securities	485	617
Total	1,465	627

(NOTES TO PER SHARE DATA)

Wacoal Holdings Corp. shareholders' equity per share	¥1,624.93
Net income attributable to Wacoal Holdings Corp. per share	¥59.95
Diluted net income attributable to Wacoal Holdings Corp. per share	¥59.80

(OTHER NOTES)

The Act on the Partial Revision of the Income Tax Act, etc. (Act No. 9 of 2015) and the Act on the Partial Revision of Local Tax Act, etc. (Act No. 2 of 2015) were promulgated on March 31, 2015, and the corporate tax rate is lowered starting from the consolidated fiscal year beginning on and after April 1, 2015. Accordingly, from the end of the current fiscal year, with respect to the Company and our major domestic subsidiaries, the effective statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities has been changed from the current 35.6% to 33.1% for the temporary differences which are expected to reverse during the consolidated fiscal year beginning April 1, 2015 and to 32.3% for the temporary differences which are expected to reverse in and after the consolidated fiscal year beginning April 1, 2016.

Due to this tax rate change, the deferred income taxes recognized in the fiscal year ended March 31, 2015 decreased by 1,209 million yen as a result of a reversal of the deferred tax assets and deferred tax liabilities.

NON-CONSOLIDATED BALANCE SHEET
As of March 31, 2015

(Millions of yen)

ASSETS		LIABILITIES	
Item	Amount	Item	Amount
Current Assets	**22,463**	**Current Liabilities**	**27,579**
Cash and bank deposits	16,119	Trade notes	66
Marketable securities	500	Short-term bank loans	6,500
		Current portion of long-term bank loans	483
Deferred income taxes	84		
Short-term loans receivable from affiliated companies	4,682	Short-term borrowings from affiliated companies	19,773
Other	1,077	Other payables	405
		Accrued expenses	11
		Income taxes payable	215
		Accrued bonuses	68
Fixed Assets	**146,298**	Accrued officers' bonuses	35
Property, Plant and Equipment	**35,955**	Other	19
Buildings	14,772	**Long-term Liabilities**	**604**
Structures	261	Deferred income taxes	179
Equipment	1,214	Other	425
Land	18,917	**Total Liabilities**	**28,183**
Construction in progress	789	NET ASSETS	
		Shareholders' equity	**140,069**
		Common stock	**13,260**
		Additional paid-in capital	**29,294**
Intangible assets	**589**	Capital reserve	29,294
Leasehold right	585	**Retained earnings**	**100,410**
Other	3	Legal reserve	3,315
		Other retained earnings	97,095
		Reserve for deferral of capital gain on property	2,066
		General reserve	90,000
		Retained earnings carried forward	5,028
Investment, and other assets	**109,753**	**Treasury stock, at cost**	**(2,895)**
Investments	1,395	**Valuation and translation adjustments**	**135**
Investments in affiliated companies	107,056	Net unrealized gain on available-for-sale securities	**135**
Long-term loans receivable from affiliated companies	800	**Stock acquisition rights**	**373**
Other	501	**Total Net Assets**	**140,578**
Total Assets	**168,762**	**Total Liabilities and Net Assets**	**168,762**

Amounts less than ¥1 million are rounded down to the nearest ¥1 million.

NON-CONSOLIDATED STATEMENT OF INCOME
Year ended March 31, 2015

(Millions of yen)

Item	Amount	
Operating revenue		
Income from rent	3,841	
Dividend income	6,763	
Other	292	10,898
Operating costs and expenses		
Cost of rent	1,777	1,777
Operating Gross Income		**9,120**
Selling, general and administrative expenses	2,017	2,017
Operating income		**7,102**
Non-operating income		
Interest income	174	
Dividends received	37	
Gain on sale of marketable securities and investments	117	
Other	7	337
Non-operating expenses		
Interest expenses	89	
Other	0	89
Ordinary income		**7,350**
Extraordinary income		
Gain on sale of paintings	1,404	
Gain on sale of fixed assets	28	1,433
Extraordinary loss		
Loss on sale and disposal of fixed assets	7	
Valuation loss on investments in affiliated companies	8,530	8,537
Income before income taxes		**246**
Income taxes		
Income taxes-current	630	
Income taxes-deferred	158	788
Net loss		**541**

Amounts less than ¥1 million are rounded down to the nearest ¥1 million.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
Year ended March 31, 2015

(Millions of yen)

	Shareholders' equity								
	Common stock	Additional paid-in capital	Retained earnings					Treasury stock, at cost	Total shareholders' equity
				Other retained earnings			Total retained earnings		
		Capital reserve	Legal reserve	Reserve for deferral of capital gain on property	General reserve	Retained earnings carried forward			
Balance as of April 1, 2014	13,260	29,294	3,315	2,008	90,000	10,276	105,599	(2,897)	145,256
Changes during current fiscal year									
Provision of reserve for deferral of capital gain on property				127		(127)	-		-
Reversal of reserve for deferral of capital gain on property				(70)		70	-		-
Cash dividends						(4,647)	(4,647)		(4,647)
Net loss						(541)	(541)		(541)
Purchase of treasury stock								(3)	(3)
Exercise of stock acquisition rights						(0)	(0)	5	5
Net change in items other than shareholders' equity									
Total changes during current fiscal year	-	-	-	57	-	(5,247)	(5,189)	2	(5,187)
Balance as of March 31, 2015	13,260	29,294	3,315	2,066	90,000	5,028	100,410	(2,895)	140,069

Amounts less than ¥1 million are rounded down to the nearest ¥1 million.

(Millions of yen)

	Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Net unrealized gain on available-for-sale securities		
Balance as of April 1, 2014	28	319	145,605
Changes during current fiscal year			
Provision of reserve for deferral of capital gain on property			-
Reversal of reserve for deferral of capital gain on property			-
Cash dividends			(4,647)
Net loss			(541)
Purchase of treasury stock			(3)
Exercise of stock acquisition rights		(5)	0
Net change in items other than shareholders' equity	106	60	167
Total changes during current fiscal year	106	54	(5,026)
Balance as of March 31, 2015	135	373	140,578

Amounts less than ¥1 million are rounded down to the nearest ¥1 million.

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

(NOTES TO MATTERS RELATED TO SIGNIFICANT ACCOUNTING POLICIES)

1. Valuation Standards and Method of Assets

Valuation standards and method of marketable securities

Investments in affiliated companies are stated at cost based on the moving-average method. Other marketable securities with fair values are stated at market value determined by market prices at the balance sheet date. Securities without fair values are stated at cost based on the moving average method. Net unrealized gain (loss) on available-for-sale securities is reported directly in net assets. Cost of sales is determined based on the moving average method.

2. Depreciation Method of Fixed Assets

(1) Depreciation method of property, plant and equipment

Depreciation of property, plant and equipment is calculated based on the declining balance method; provided, however, that depreciation of buildings (excluding facilities) acquired on or after April 1, 1998 is calculated based on the straight line method.

Useful lives of major items are as follows:

Buildings and structures:	2 to 50 years
Equipment (excluding paintings):	2 to 20 years

(2) Amortization method for intangible assets

Amortization of intangible assets is computed by the straight line method.

3. Accounting Basis of Reserves

(1) Accrued bonuses

In order to provide bonuses to employees, accrued bonuses are calculated based on the anticipated amount to be paid.

(2) Accrued officers' bonuses

In order to provide bonuses to officers, accrued officers' bonuses are calculated based on the anticipated amount to be paid.

4. Other Basic Significant Matters in Preparing Financial Statements

Consumption taxes

Consumption taxes have been excluded from sales.

(NOTES TO THE BALANCE SHEET)

1.	Accumulated depreciation of property, plant and equipment:	¥31,401 million
2.	Short-term receivables from affiliates:	¥4,697 million
	Long-term receivables from affiliates:	¥800 million
	Short-term payables to affiliates:	¥19,849 million
3.	Liabilities for guarantee The Company provides guarantees for loans extended to certain subsidiaries by financial institutions.	
	Wacoal Europe Ltd.:	¥3,957 million

(NOTES TO THE STATEMENT OF INCOME)

1.	Sales to affiliates:	¥10,718 million
	Other operating transactions with affiliates:	¥36 million
	Non-Operating transactions with affiliates:	¥193 million
2.	Valuation loss on investments in affiliated companies is the valuation loss on the investments of Peach John Co., Ltd.	

(NOTES TO THE STATEMENT OF CHANGES IN NET ASSETS)

1. Number of issued shares as of March 31, 2015

   Common Stock: 143,378,085 shares

2. Number of treasury stock as of March 31, 2015

   Common Stock: 2,537,276 shares

3. Matters regarding distribution of earnings made during current fiscal year

Resolution	Class of Shares	Aggregate Amount of Distribution (Millions of yen)	Amount of Distribution per Share (yen)	Record Date	Effective Date
At the Board of Directors' Meeting held on May 13, 2014	Common Stock	4,647	33.00	March 31, 2014	June 4, 2014

4. Matters regarding distribution of earnings to be made after the end of current fiscal year

Resolution	Class of Shares	Source of Distribution	Aggregate Amount of Distribution (Millions of yen)	Amount of Distribution per Share (yen)	Record Date	Effective Date
At the Board of Directors' Meeting held on May 11, 2015	Common Stock	Retained Earnings	4,225	30.00	March 31, 2015	June 3, 2015

5. Matters concerning stock acquisition rights as of the end of the current fiscal year

	First Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2008	Second Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2008	Third Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2009	Fourth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2009
Class of shares represented by the stock acquisition rights:	Common Stock	Common Stock	Common Stock	Common Stock
Number of shares represented by each stock acquisition rights:	30,000 shares	11,000 shares	29,000 shares	12,000 shares
Outstanding number of stock acquisition rights:	30	11	29	12
	Fifth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2010	Sixth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 30, 2010	Seventh Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 29, 2011	Eighth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 29, 2011
Class of shares represented by the stock acquisition rights:	Common Stock	Common Stock	Common Stock	Common Stock
Number of shares represented by each stock acquisition rights:	35,000 shares	11,000 shares	48,000 shares	21,000 shares
Outstanding number of stock acquisition rights:	35	11	48	21
	Ninth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2012	Tenth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2012	Eleventh Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2013	Twelfth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2013
Class of shares represented by the stock acquisition rights:	Common Stock	Common Stock	Common Stock	Common Stock
Number of shares represented by each stock acquisition rights:	53,000 shares	14,000 shares	52,000 shares	25,000 shares
Outstanding number of stock acquisition rights:	53	14	52	25
	Thirteenth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2014	Fourteenth Stock Acquisition Rights resolved at the Board of Directors' Meeting held on July 31, 2014		
Class of shares represented by the stock acquisition rights:	Common Stock	Common Stock		
Number of shares represented by each stock acquisition rights:	46,000 shares	17,000 shares		
Outstanding number of stock acquisition rights:	46	17		

(NOTES TO TAX EFFECT ACCOUNTING)

1. Breakdown of deferred tax assets and deferred tax liabilities (Millions of yen)

Deferred tax assets:	
Valuation loss on investments in affiliated companies	¥1,382
Accrued bonuses	22
Excess over depreciation, amortization and impairment loss	803
Other	288
Sub-total of deferred tax assets	2,497
Valuation allowance	(1,574)
Total deferred tax assets:	923
Deferred tax liabilities:	
Reserve for deferral of capital gain on property	¥987
Other	30
Total deferred tax liabilities:	1,018
Net deferred tax liabilities:	94

2. Revisions to deferred tax assets and deferred tax liabilities due to change of corporate tax rate

The Act on the Partial Revision of the Income Tax Act, etc. (Act No. 9 of 2015) and the Act on the Partial Revision of Local Tax Act, etc. (Act No. 2 of 2015) were promulgated on March 31, 2015, and the corporate tax rate is lowered starting from the fiscal year beginning on and after April 1, 2015. Accordingly, from the end of the current fiscal year, the effective statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities has been changed from the current 35.6% to 33.1% for the temporary differences which are expected to reverse during the fiscal year beginning April 1, 2015 and to 32.3% for the temporary differences which are expected to reverse in and after the fiscal year beginning April 1, 2016.

The impact of the change on the effective statutory tax rate is insignificant.

(NOTES TO RELATED PARTIES TRANSACTIONS)

Subsidiaries and associated companies

Type	Name of Company	Company's Interest	Relationship with Related Party	Nature of Transaction	Transaction Amount (Millions of yen)	Item	Balance as of the Fiscal Year End (Millions of yen)
Subsidiary	Wacoal Corp.	100% direct	Holding of shares; dual appointments; managerial guidance; lease of real estate	Borrowing of funds (Note 1)	1,169	Short-term borrowings from affiliated companies	17,497
				Payment of interest (Note 1)	26	–	–
				Receipt of dividends	6,500	–	–
				Lease of real estate (Note 2)	2,825	–	–
				Fee for management guidance (Note 3)	292	–	–
Subsidiary	Lecien Corporation	100% direct	Holdings of shares and dual appointments	Collection of loans (Note 4)	203	Short-term loans receivable from affiliated companies	1,448
						Long-term loans receivable from affiliated companies	800
				Receipt of interest (Note 4)	35	–	–
Subsidiary	Wacoal Europe Ltd.	100% direct	Holdings of shares and dual appointments	Collection of loans (Note 4)	4,321	Short-term loans receivable from affiliated companies	–
				Receipt of interest (Note 4)	86	–	–
				Guarantee for liabilities (Note 5)	3,957	–	–

Details and Policy on Determination of Transaction Terms

(Note 1) The payment of debts and payment of interest are determined in consideration of market interest rates.

(Note 2) The price and other terms of the transaction are determined through negotiation in view of the market conditions.

(Note 3) The managerial guidance fees are determined each fiscal year after negotiation.

(Note 4) The lending of money and receipt of interest is determined in consideration of market interest rates.

(Note 5) The Company provides guarantees for loans extended to certain subsidiaries. The Company does not charge a guarantee fee.

(Note 6) The transaction amount does not include consumption tax, while the balance as of the year-end includes the consumption tax.

(NOTES TO PER SHARE DATA)

Net assets per share: ¥995.48

Net loss per share: ¥3.84

(Note) Diluted net earnings per share data is not presented since net loss was recorded.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2015

To the Board of Directors of
Wacoal Holdings Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Fumihiko Kimura

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Seiichiro Nakashima

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2015 of Wacoal Holdings Corp. (the "Company") and its consolidated subsidiaries, and the consolidated statement of income, and statement of equity for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2015

To the Board of Directors of
Wacoal Holdings Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Fumihiko Kimura

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Seiichiro Nakashima

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the non-consolidated balance sheet as of March 31, 2015 of Wacoal Holdings Corp. (the "Company"), and the related non-consolidated statements of income and changes in net assets for the 67th fiscal year from April 1, 2014 to March 31, 2015, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2015, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language, and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

AUDIT REPORT

We, the Audit & Supervisory Board, have received the reports of the audit procedures and results concerning the execution of duties by the Directors during the 67th fiscal year, from April 1, 2014 to March 31, 2015, prepared by each of the Audit & Supervisory Board Members. After discussing the reports, we have prepared this Audit Report and report as follows:

1. Procedures and details of the audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board prescribed the principles of audit and the assignment of the work responsibilities, etc., received reports on the audits and results from each of the Audit & Supervisory Board Members, received reports regarding the execution of duties by Directors and Accounting Auditor and requested reports whenever necessary.

In conformity with the audit standards prescribed by the Audit & Supervisory Board and in accordance with the principles of audit and the assignment of the work responsibilities, etc., each of the Audit & Supervisory Board Members have made efforts in communicating with the Directors, internal audit department and other employees and maintaining an environment for information gathering and auditing, attended meetings of the Board of Directors and other important meetings, received reports regarding the execution of duties by the Directors and employees, investigated the conduct of the business and the assets and properties of the Company at the head office and other principal offices and, whenever necessary, requested explanations. Furthermore, regarding the system to ensure that the execution of duties by Directors conforms with the laws or regulations and the Articles of Incorporation, as described in the business report, the details of the resolution of the Board of Directors concerning the establishment of a system as required by the provisions of Paragraphs 1 and 3, Article 100 of the Enforcement Regulations of the Companies Act to ensure the appropriate business conduct by a joint stock corporation (Kabushiki Kaisha) as well as the system established pursuant to such resolution (internal control system), we have received reports regularly from the Directors and other employees on its establishment and operation, requested explanations whenever necessary, and expressed our opinion.

We have also examined the details of the basic policies (as stipulated in Item 3 (a), Article 118 of the Enforcement Regulations of the Companies Act) and each effort (as stipulated in Item 3 (b) of said Article) as described in the business report. With respect to subsidiaries, we made efforts to communicate and exchange information with the Directors and Audit & Supervisory Board Members of the subsidiaries and, whenever necessary, requested reports on the business from such subsidiaries. Based on the above, we have examined the business report and its supplementary statements for the subject fiscal year.

Furthermore, we have monitored and inspected whether the Accounting Auditor has maintained independence and whether the audits have been conducted appropriately, received reports from the Accounting Auditor on the execution of duties and requested explanations whenever necessary. The Accounting Auditor has reported to us that the "system to ensure the appropriate execution of duties" (matters stipulated in each Item of Article 131 of the Ordinance on Company Accounting under the Companies Act) has been established pursuant to the "Quality Control Standard for Audits" (October 28, 2005 Business Accounting Council), and we requested explanations whenever necessary. Based on the above, we have examined the financial statements (the balance sheet, the statement of income, statement of changes in net assets and notes) and their supplementary statement, as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of equity and notes) for the subject fiscal year.

2. Results of the Audit

(1) Results of the audit on the business report

(i) The business report and its supplementary statement present fairly the Company's affairs in conformity with the applicable laws and regulations of Japan and the Company's Articles of Incorporation.

(ii) With regard to the execution of duties by the Directors, there has been no misconduct or material matters that would constitute a violation of any laws or regulations of Japan or the Company's Articles of Incorporation.

(iii) In our opinion, the details of the resolution of the Board of Directors regarding the internal control system are fair and we have nothing to point out with regard to the details of the business report and execution of duties by Directors concerning such internal control system.

(iv) We have nothing to point out with regard to the basic policies on the nature of personnel who should control the determination of financial and business policies of the Company as described in the business report. Furthermore, in our opinion, each effort as stated in the business report (pursuant to Item 3 (b), Article 118 of the Enforcement Regulation of the Companies Act) is in line with such basic policy, is not detrimental to the common interests of the shareholders of the Company and is not intended to maintain the status of corporate officer of the Company.

(2) Results of the audit of the financial statements and the supplementary statement

In our opinion, the audit procedures and audit results received from Deloitte Touche Tohmatsu LLC, the Accounting Auditor, are appropriate.

(3) Results of audit of consolidated financial statements

In our opinion, the audit procedures and audit results received from Deloitte Touche Tohmatsu LLC, the Accounting Auditor, are appropriate.

May 19, 2015

Wacoal Holdings Corp.
Audit & Supervisory Board

Mitsuo Yamamoto (Seal)
Audit & Supervisory Board Member (Standing)

Tomoki Nakamura (Seal)
Audit & Supervisory Board Member (Standing)

Akira Katayanagi (Seal)
Audit & Supervisory Board Member

Tomoharu Kuda (Seal)
Audit & Supervisory Board Member

Yoko Takemura (Seal)
Audit & Supervisory Board Member

(Note)

Mr. Akira Katayanagi, Mr. Tomoharu Kuda and Ms. Yoko Takemura, Audit & Supervisory Board Members, are Outside Audit & Supervisory Board Members as stipulated by Item 16, Article 2, Paragraph 3 of Article 335 of the Companies Act.

-End-

Agenda and Reference Materials

Agenda Item No. 1: Election of Eight Directors

The term of office of Directors Mr. Yoshikata Tsukamoto, Mr. Hideo Kawanaka, Mr. Hironobu Yasuhara, Mr. Yuzo Ide, Mr. Masaya Wakabayashi, Mr. Mamoru Ozaki and Mr. Atsushi Horiba will expire at the conclusion of this Meeting, and it is therefore proposed that the number of Directors be increased by one (1) for the purpose of enhancing and fulfilling the management system and that eight (8) Directors be elected.

The candidates for Director are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
1.	Yoshikata Tsukamoto (January 29, 1948)	April 1972 Joined the Company November 1977 Appointed Director of the Company November 1981 Appointed Managing Director of the Company September 1984 Appointed Executive Vice President of the Company Appointed Representative Director (acting) June 1987 Appointed President and Director of the Company (acting) June 2002 Appointed Corporate Officer of the Company October 2005 Appointed Representative Director and President, Corporate Officer of Wacoal Corp. April 2011 Appointed Representative Director and Chairman of Wacoal Corp. (acting) December 2012 Appointed Representative Director, Chairman and President of Peach John Co., Ltd. January 2014 Appointed Representative Director and Chairman of Peach John Co., Ltd. (acting) Status of significant concurrent positions: Representative Director and Chairman of Wacoal Corp.; Director and Chairman of Wacoal Europe Ltd.; Representative Director and Chairman of Peach John Co., Ltd.;	1,277,136

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
		Director and Chairman of Wacoal International Corp.; Director and Chairman of Wacoal America Inc.	
2.	Hironobu Yasuhara (December 28, 1951)	March 1975 Joined the Company September 1996 Appointed Deputy General Manager of Guandong Wacoal Inc. April 1997 Appointed General Manager of Wacoal China Co., Ltd. April 2004 Appointed Chief of Planning & Product Group of Wing Brand Business Department of the Company April 2005 Appointed Corporate Officer/General Manager of Wing Brand Business Department of the Company April 2006 Appointed Executive Corporate Officer and General Manager of Wing Brand Business Department of Wacoal Corp. June 2006 Appointed Director and Executive Corporate Officer, and General Manager of Wing Brand Business Department, of Wacoal Corp. April 2008 Appointed Director and Senior Corporate Officer, and General Manager of Wing Brand Business Department, of Wacoal Corp. April 2010 Appointed Director and Senior Corporate Officer, and General Manager of Wacoal Brand Business Department, of Wacoal Corp. April 2011 Appointed Representative Director and President, Corporate Officer of Wacoal Corp. (acting) June 2011 Appointed Director of the Company June 2013 Appointed Senior Managing Director of the Company (acting) Status of significant concurrent positions: Representative Director and President,	11,000

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
		Corporate Officer of Wacoal Corp.	
3.	Yuzo Ide (September 24, 1954)	April 1977 Joined the Company April 2001 Appointed Director and Vice Chairman of Wacoal America Inc. April 2006 Appointed Corporate Officer of Wacoal Corp. April 2008 Appointed Director and Senior Corporate Officer, and General Manager of Wacoal Brand Business Department, of Wacoal Corp. April 2010 Appointed Director and Senior Corporate Officer, and General Manager of Wing Brand Business Department, of Wacoal Corp. April 2012 Appointed Director and Senior Managing Corporate Officer, and General Manager of International Operation, of Wacoal Corp. June 2012 Appointed Director and Supervisor of International Operations of the Company April 2014 Appointed Director, Vice President and Corporate Officer, Supervisor of International Division, and General Manager of International Operations of Wacoal Corp. (acting) June 2014 Appointed Managing Director, Supervisor of International Operations of the Company (acting) Status of significant concurrent positions: Director, Vice President and Corporate Officer, Supervisor of International Division, and General Manager of International Operations of Wacoal Corp.; Director and Vice Chairman of Wacoal Europe Ltd.; Director and Chairman of Wacoal International Hong Kong Co., Ltd.; Chairman of Wacoal China Co., Ltd.	6,000

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
4.	Masaya Wakabayashi (January 6, 1956)	April 1979 Joined the Company April 2004 Appointed Group Chief of Business Administration of Direct Retail Operation Division of Wacoal Corp. April 2008 Appointed General Manager of Corporate Planning of the Company April 2010 Appointed Corporate Officer, Chief of Corporate Planning of Wacoal Corp. April 2011 Appointed Director, Corporate Officer, Chief of Corporate Planning of Wacoal Corp. April 2013 Appointed Director, Managing Corporate Officer, Chief of Corporate Planning of Wacoal Corp. April 2014 Appointed Director, Managing Corporate Officer, Supervisor of Administration of Wacoal Corp. June 2014 Managing Director and Supervisor of Group Business Management (acting) Status of significant concurrent positions: President and Director of Wacoal Investment Co., Ltd. (Taiwan)	17,000
5. *	Masashi Yamaguchi (November 26, 1957)	April 1981 Joined the Company April 2006 Appointed Business Administration Manager of Wing Brand Operation Division of Wacoal Corp. April 2011 Appointed Corporate Officer and Manager of Personnel Division of Wacoal Corp. April 2013 Appointed Director and Corporate Officer, and General Manager of Personnel and Administration Division of Wacoal Corp. April 2014 Appointed Director and Managing Corporate Officer, and General Manager of Personnel and Administration Division	2,000

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
		of Wacoal Corp. April 2015 Appointed Director and Senior Managing Corporate Officer, and General Manager of Personnel and Administration Division of Wacoal Corp. (acting)	
6.	Mamoru Ozaki (May 20, 1935)	June 1991 Appointed Commissioner of the National Tax Agency June 1992 Appointed Administrative Vice Minister of Finance May 1994 Appointed President of People's Finance Corporation October 1999 Appointed President of National Life Finance Corporation February 2003 Appointed Advisor to Yazaki Corporation (acting) July 2003 Appointed Advisor of the Company June 2005 Appointed Director of the Company (acting) Status of significant concurrent positions: Advisor to Yazaki Corporation; Outside Director of Fuji Kyuko Co. Ltd.; Outside Director of Kikkoman Corporation	0
7.	Atsushi Horiba (February 5, 1948)	September 1972 Joined HORIBA, Ltd. June 1982 Appointed Director and General Manager of Overseas Business June 1988 Appointed Senior Managing Director and General Manager of Sales Division January 1992 Appointed Representative Director and President June 2005 Appointed Representative Director and Chairman, and President (acting) June 2008 Appointed Director of the Company (acting) Status of significant concurrent position:	3,000

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
		Representative Director and Chairman, and President of HORIBA, Ltd.; President and CEO of HORIBA STEC, Co., Ltd.; Outside Director of Rock Field Co., Ltd.	
8. *	Madoka Mayuzumi (July 31, 1962)	June 1994 Received Kadokawa Haiku Encouraging Award for "*B-men no Natsu* (B-side Summer)" January 2001 Member of "National Language Subdivision" of Council for Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology December 2004 Member of "Council for the Promotion of Cultural Diplomacy", Cabinet Secretariat May 2013 Member of "Forum to Realize Culture and Arts-Oriented Nation", Minister of Education, Culture, Sports, Science and Technology April 2014 Member of "Cultural Policy Subdivision" of Council for Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology April 2014 Appointed Advisor of the Company (acting) Status of significant concurrent position: Visiting Professor of Kyoto Tachibana University, Faculty of Humanities, Department of Japanese Language and Literature; Trustee of East Japan Railway Culture Foundation; Trustee of The National Art Center, Tokyo; Director of Fukushima Prefecture Intangible Folklore Cultural Assets Promotion Services Committee	0

(Notes) 1. An asterisk (*) next to the Candidate No. indicates a newly-appointed candidate.
2. There are no special interests between the candidates and the Company.
With respect to Ms. Madoka Mayuzumi, while serving as Advisor of the Company from April 2014 to June 2015, Ms. Mayuzumi has provided advice from the perspective of addressing social challenges and educational training for employees of the Company and Wacoal Corp. The amount of annual remuneration for such services is less than 1,000 million yen and there are no other interests between Ms. Mayuzumi and the Company.
3. Mr. Mamoru Ozaki, Mr. Atsushi Horiba and Ms. Madoka Mayuzumi are the candidates for the Outside Director positions as required by Item 7, Paragraph 3, Article 2 of the Enforcement Regulations of the Companies Act.
4. All of these three candidates for the purpose of this agenda item meet the eligibility requirements which the Company prescribes under "Criteria for Appointment of Officers" and "Criteria for Appointment of Outside Officers (that ensure independence)" (on the Company's website (http://www.wacoalholdings.jp/csr/pr_cg.html)).
Reasons for nomination of each candidate for Outside Director positions are as follows:
(1) We recommend Mr. Mamoru Ozaki due to his long career (including in financial administration) and extensive professional knowledge, and we believe he has used his experience to enhance the transparency and objectivity of our management.
(2) We recommend Mr. Atsushi Horiba due to his extensive experience as a manager and knowledge in overseas business development for companies in and outside Japan, and we believe he has utilized his strong leadership skills and knowledge to help strengthen our overseas business development.
(3) We recommend Ms. Madoka Mayuzumi because Ms. Mayuzumi plays an active role as a haiku poet in the field of arts and culture in Japan and overseas, and we expect that, with her knowledge and experience, she will contribute to the Company's management which respects diversity.
Although Ms. Mayuzumi has never been involved in the company management other than by way of serving as an outside director or outside audit & supervisory board member in the past, we believe that Ms. Mayuzumi will be able to perform her duties appropriately for the above-stated reasons.
5. The current Outside Directors of the Company, Mr. Mamoru Ozaki and Mr. Atsushi Horiba's tenure of office as Outside Director of the Company would be ten (10) years and seven (7) years, respectively, following the conclusion of this Meeting.
6. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and our Articles of Incorporation, the Company has executed an agreement with Messrs. Mamoru Ozaki and Atsushi Horiba to limit their liability for damages as stipulated in Paragraph 1, Article 423 of the Companies Act. The maximum amount of liability under such agreement is the minimum liability amount as provided by laws and regulations. If the re-elections of Messrs. Mamoru Ozaki and Atsushi Horiba are approved according to the original proposal by this Meeting, we plan to continue the limitation of liability agreement with each Outside Director. In addition, if the election of Ms. Madoka Mayuzumi is approved according to the original proposal by this Meeting, we plan to execute a similar limitation of liability agreement with her.
7. Messrs. Mamoru Ozaki and Atsushi Horiba have been notified to the Tokyo Stock Exchange as our independent officers, pursuant to the rules of the Tokyo Stock Exchange. If the re-elections of Messrs. Mamoru Ozaki and Atsushi Horiba are approved according to the original proposal by this Meeting, we plan to continue to designate each of them as our independent officers.
In addition, if the election of Ms. Madoka Mayuzumi is approved according to the original proposal by this Meeting, we plan to notify of Ms. Mayuzumi as our designated independent officer to the Tokyo Stock Exchange.

Agenda Item No. 2: Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Mr. Mitsuo Yamamoto and Mr. Tomoharu Kuda will expire at the conclusion of this Meeting. Accordingly, the election of two (2) Audit & Supervisory Board Members has been proposed.

This agenda item has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
1. *	Kiyotaka Hiroshima (January 4, 1958)	April 1981 Joined the Company April 2008 Appointed Materials Control Manager of Technology/Production Division of Wacoal Corp. April 2009 Appointed Production Control Manager of Technology/Production Division of Wacoal Corp. April 2010 Appointed Corporate Officer and General Manager of Technology/Production Division of Wacoal Corp. April 2011 Appointed Director and Corporate Officer and General Manager of Technology/Production Division of Wacoal Corp. April 2015 Appointed Director and Corporate Officer, in charge of Technology/Production Division of Wacoal Corp. (acting)	4,000
2. *	Hiroshi Shirai (October 21, 1953)	November 1977 Joined Pricewaterhouse August 1982 Registered as Certified Public Accountant July 1992 Joined Aoyama Audit Corporation August 2007 Joined Deloitte Touche Tohmatsu June 2010 Appointed as Vice Chairman of The Japanese Institute of Certified Public Accountants Kinki Chapter September 2011 Left Deloitte Touche Tohmatsu October 2011 Established Shirai public accounting	0

Candidate No.	Name (Date of Birth)	Career summary, position and areas of responsibility, and significant concurrent positions	Company Shares owned by Candidate
		firm, Managing Partner (acting) June 2013 Resigned from position as Vice Chairman of The Japanese Institute of Certified Public Accountants Kinki Chapter Status of significant concurrent position: Managing Partner of Shirai public accounting firm; Member of Osaka City Review Committee for Fair Performance of Duties; Outside audit & supervisory board member of ALTECO Inc.	

(Note)
1. An asterisk (*) next to the Candidate No. indicates a newly-appointed candidate.
2. There are no special interests between the candidates and the Company.
   Mr. Hiroshi Shirai worked at Deloitte Touche Tohmatsu LLC, our accounting auditor, from August 2007 to September 2011, but Mr. Shirai was never involved in the audit services engaged for the Company during such period. It has been three years and eight months since Mr. Shirai left Deloitte Touch Tohmatsu LLC.
3. Mr. Hiroshi Shirai is the candidate for the Outside Audit & Supervisory Board Member position as prescribed in Item 8, Paragraph 3, Article 2 of the Enforcement Regulations of the Companies Act.
4. Mr. Hiroshi Shirai, for the purpose of this agenda item, meets the eligibility requirements which the Company prescribes under "Criteria for Appointment of Officers" and "Criteria for Appointment of Outside Officers (that ensures independence)" (on the Company's website (http:www.wacoalholdings.jp/csr/pr_cg.html).
   We recommend Mr. Hiroshi Shirai as an Outside Audit & Supervisory Board Member candidate because we believe his professional knowledge and experience of accounting and finance (including matters on U.S. accounting standards) as a certified public accountant would contribute to the implementation of our auditing system.
5. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and our Articles of Incorporation, the Company executes an agreement with Outside Audit & Supervisory Board Members to limit their liability for damages as stipulated in Paragraph 1, Article 423 of the Companies Act. The maximum amount of liability under such agreement is the minimum liability amount as provided by laws and regulations. If the election of Mr. Hiroshi Shirai is approved according to the original proposal by this Meeting, we plan to execute such agreement with him.
6. If the election of Mr. Hiroshi Shirai is approved according to the original proposal by this Meeting, we plan to notify of Mr. Shirai as our designated independent officer to the Tokyo Stock Exchange.

Agenda Item No. 3: Payment of Officers' Bonuses

We propose that officers' bonuses of ¥35 million in total be paid to our 5 current Directors (excluding the Outside Directors) as of the end of the current fiscal year in consideration of the business results of the fiscal year ended March 31, 2015.

We kindly ask that the amount to be paid to each Director be left to the discretion of the Board of Directors.

Agenda Item No. 4: Determination of Basic Policy for Measures against the Acquisition of a Substantial Shareholding of the Company (i.e. Defensive Measures against Takeovers)

The effective periods of both the Basic Policy for Measures against the Acquisition of a Substantial Shareholding of Wacoal Holdings Corp. (i.e. Defensive Measures against Takeovers) approved at our 64th ordinary general meeting of shareholders held on June 28, 2012 (such basic policy approved at the said ordinary general meeting of shareholders the "Former Basic Policy") and a specific plan that was based on the Former Basic Policy which was approved for implementation at a meeting of our Board of Directors held on the same day (the "Former Plan") will expire upon the close of this Meeting.

Accordingly, we have given consideration to, including whether to terminate, the measures against the acquisition of a substantial shareholding of Wacoal Holdings Corp. in light of the development concerning defensive measures against takeovers since the introduction of the Former Plan. As described below in "Section 1. Basic Policy concerning Appropriate Persons who Control the Asset and Business Policy Decisions of Wacoal Holdings Corp." (the policy set forth in the main text of Item 3, Article 118 of the Enforcement Regulations of the Companies Act), we propose and ask for approval that the specifics of the Basic Policy for Measures against the Acquisition of a Substantial Shareholding of Wacoal Holdings Corp. (as amended, the "Basic Policy") pursuant to Article 16 of our Articles of Incorporation, be determined as described in Section III below, as our initiatives to prevent an inappropriate person from controlling our asset and business policy decisions (Item 3(b)(2), Article 118 of the Enforcement Regulations of the Companies Act). In renewing the Basic Policy, we have shortened and revised the response deadline set by the Independent Committee when the Independent Committee requests our Board of Directors to submit information and/or materials to be read as "provided that such period does not in principle exceed 30 days" instead of "provided that such period does not in principle exceed 60 days".

1. Basic Policy concerning Persons who Control the Asset and Business Policy Decisions of Wacoal Holdings Corp.

Since our establishment in 1949, we have strived to develop a domestic market for female innerwear (undergarments), penetrate the global market and establish our business with the aim of creating a global company through a 50-year long-term management plan based on our business objectives of making and assisting women in becoming beautiful and facilitating the realization of women's desire to be beautiful. Moreover, as a leading female innerwear company, we have developed the Wacoal brand, which has become widely accepted by both domestic and international consumers.

Our corporate value is mainly generated from (i) our strong market position and brand value in the intimate apparel market, which has been cultivated over a long period of time; (ii) our ability to develop highly functional, high value-added, attractive products based on the results of human scientific research from a medium- to long-term perspective; (iii) our superb product quality and supporting technical staff, as well as our highly productive global manufacturing and supply systems employing excellent sewing technology; (iv) our close personal relationships with distributors in various sales channels, which link us with our customers; (v) the trust of our customers that has been gained through direct communication and sales by our beauty advisors, who have a sound knowledge of our products and a wealth of sales experience; and (vi) our good social standing established through the promotion of various social action programs such as the "Remmama" project and "Pink Ribbon" activities, and our corporate value and the common interests of our shareholders will suffer unless these "Wacoal strengths" are secured over the medium- to long-term. We therefore believe that any person who controls our assets and business decisions must fully understand these considerations and must be capable of securing and enhancing the corporate value and the common interests of our shareholders over the medium to long term.

We will not uniformly reject an acquisition of a substantial shareholding of Wacoal Holdings Corp. if it contributes to the corporate value and the common interests of our shareholders. However, there are many acquisitions of substantial shareholdings of companies that do not contribute to the corporate value of the target company or the common interests of our shareholders, such as where it is clear from the purpose of the acquisition that it will cause damage to the corporate value of the target company or the common interests of our shareholders, where it is likely that the shareholders are in effect being forced to sell their shares, where insufficient time or information is given for the board of directors and the shareholders of the target company to consider the conditions of the acquisition or for the board of directors of the target company to make an alternative proposal, or where it is necessary for the target company to negotiate with the prospective purchaser to obtain conditions that are more favorable than those proposed by the prospective purchaser.

In light of these circumstances, we believe that it is essential that we be ready at all times to implement a system that will prevent any acquisition that is contrary to the corporate value or the common interests of our shareholders by enabling our shareholders to determine whether or not to accept such an acquisition and enabling our board of directors to secure any necessary information and time to make an alternative proposal or to negotiate with the prospective purchaser on behalf of our shareholders at the time of an acquisition of our shares.

2. Special Measures Contributing to the Implementation of the Basic Policy

(1) Measures for the Enhancement of Corporate Value

We were restructured as a holding company in 2005 in order to realize our medium- and long-term strategies to further enhance our corporate value, and further, we are promoting expansion of domestic and overseas business (including through M&A deals), making efforts to improve profitability, and working to secure and enhance the corporate value and the common interests of our shareholders under the medium-term and fiscal year management policies.

We will continue to build "Wacoal" as an enduring corporate brand while we improve Wacoal's strengths that form the basis of our corporate value as described in Section 1 above, and being mindful of our objectives in making and assisting women in becoming beautiful, and facilitating the realization of women's desire to be beautiful.

As our mid-term policy under the mid-term plan which we implemented in 2013, we are working to enhance our corporate value by (i) reaffirming and practicing our management philosophy, (ii) progressing toward being a global company, (iii) strengthening collective group resources through collaboration among the foreign and domestic Group companies, (iv) strengthening the management practice so that it can cope with environmental change, and (v) promoting CSR activities by our Group. In terms of our business, we aim to achieve sales of 200,000 million yen and operating income of 14,000 million yen by expanding our share of sales in the diversifying domestic women's innerwear market, developing new business lines besides our women's innerwear business, and strengthening growth potential by actively promoting our overseas business.

(2) Measures to Enhance Corporate Governance

The purpose and basic policy of our Group's corporate governance is to continuously enhance our corporate value by increasing transparency and securing the fairness and independence of our corporate management from the perspective of all stakeholders, including our shareholders and customers.

The following bodies and systems have been established within Wacoal Holdings Corp. with the aim of enhancing our corporate governance, and the entire Company is also working towards this goal.

Our board of directors currently comprises seven directors and makes decisions on matters concerning important business, such as management policy and management strategy and matters stipulated by laws or ordinances or our Articles of Incorporation. Two of these seven directors are independent outside directors who give our board of directors advice and guidance from an objective perspective based on their wealth of experience and knowledge of management and business. The term of office of each director is one year, and we are further clarifying the responsibilities of our management to our shareholders. Further, with respect to the nomination, promotion, and remuneration of directors, an "Executive Compensation Advisory Committee," whose members include outside directors, has been established and operates with a high degree of transparency and fairness.

We use an "audit & supervisory board system", and our audit & supervisory board comprises five audit & supervisory board members, of which three are outside audit & supervisory board members. The function of our audit & supervisory board is to monitor and supervise our management.

Further, all of the above-stated two outside directors and three outside audit & supervisory board members have been designated as our independent officer and have been notified to the Tokyo Stock Exchange.

Wacoal Corp., one of our Group's core business companies, has adopted an executive officer system in order to separate management supervision and management execution. "Group Management Rules" and "Group Accounting Rules" have been established for Wacoal Corp. and each other group company, and each group company conducts our business operations in accordance with both sets of rules.

Further, the "Group Management Meeting" of our Group that comprises our directors and audit & supervisory board members has been established in Wacoal Holdings Corp. This meeting considers matters concerning the management strategy of our Group and other important management issues and conducts preliminary reviews of matters for review by our board of directors together with the "Wacoal Senior Management Meeting", which comprises directors, audit & supervisory board members, and senior executive officers of Wacoal Corp., one of our Group's core business companies.

Moreover, the "Quarterly Business Results Review Committee" has been established under the "Group Management Meeting". Our directors and audit & supervisory board members and the directors, audit & supervisory board members, and executive officers of Wacoal Corp., one of our Group's core business companies, attend meetings of the Quarterly Business Results Review Committee and review the business results of each business company and each business department each quarter. Also under the "Group Management Meeting', we have established the "Group Strategy Committee", and the managers of Company Group's major business companies in Japan and overseas, in addition to the attendees of the "Group Management Meeting", attend meetings of the Group Strategy Committee and share management issues and review important matters. In addition, the "Corporate Ethics Committee" and "Risk Management Committee" have each been established as committees of the entire Company. Under these committees, the "Compliance Division", "Quality Assurance Division", "Accident and Disaster Measures Division", and "Environmental Division" have each been established, and each of these divisions is ready to enhance and

respond to risks of loss of corporate value in each field. These divisions report to our board of directors from time to time on the status of their activities.

3. Measures to Prevent Inappropriate Persons from Controlling Our Decisions of Financial and Business Policies in light of the Basic Policy

(1) Outline of the Basic Policy

For the purpose of securing and enhancing the corporate value and the common interests of our shareholders, our board of directors will separately pass a resolution to adopt specific measures pursuant to the "Main Features of the Plan" as stipulated in Paragraph (2) below (the "Plan"). The preventive measures are to be taken against the acquisition of a substantial shareholding of Wacoal Holdings Corp. by providing advance warning (i.e. takeover defensive measures during ordinary times) to any third party who may launch an acquisition of our shares that there are procedures that such third party must follow and that a free allocation of acquisition rights for the subscription of new shares with discriminatory treatment for the exercise of such rights and a condition to purchase such shares may be implemented by us. Such advance warning will be given by disseminating the details of such Plan through timely disclosure to the relevant stock exchange and disclosure in our business reports as well as other materials that are required to be disclosed by law and by posting such details on our website.

(2) Main Features of the Plan

(a) Outline of the Plan

Under the Plan, we will demand that any third party (the "Purchaser") who launches or proposes a Purchase as defined in (b) below follow the procedures prescribed in (c) below and will provide the information and ensure sufficient time to consider such Purchase. In any of the circumstances set forth under (e)(i) below, we will conduct a free allocation to all shareholders of acquisition rights for the subscription of new shares with terms that prohibit such Purchaser from exercising such rights (discriminatory treatment) with a condition to purchase shares or other terms as prescribed in (e)(v) below (the "Share Acquisition Rights").

(b) Purchase

The term "Purchase" as used in the Plan means a purchase or any similar act which falls under (i) or (ii) below:

(i) the purchase of share certificates[1] issued by us that results in a shareholding ratio[2] by a shareholder[3] of 20% or more of such share certificates; and

(ii) a public tender offer[4] for share certificates[5] issued by us that results in a combined ownership ratio[6] by the offeror and any of our affiliates[7] of 20% or more of such share certificates.

---

[1] "Share certificates" (*kabukento*) shall have the meaning prescribed in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Act ("FIEA"); the same shall apply hereinafter unless provided otherwise.
[2] "Shareholding ratio" (*kabukento hoyu wariai*) shall have the meaning as prescribed in Paragraph 4, Article 27-23 of the FIEA; the same shall apply hereinafter.
[3] "Shareholder" (*hoyusha*) shall include any parties stipulated in Paragraph 3, Article 27-23 of the FIEA; the same shall apply hereinafter.
[4] "Public tender offer" (*kokai kaitsuke*) shall have the meaning prescribed in Paragraph 6, Article 27-2 of the FIEA; the same shall apply hereinafter.
[5] For the purposes of this paragraph (ii), "Share certificates" (*kabukento*) shall have the meaning prescribed in Paragraph 1, Article 27-2 of the FIEA.
[6] "Combined ownership ratio" (*kabukento shoyu wariai*) shall have the meaning as prescribed in Paragraph 8, Article 27-2 of the FIEA; the same shall apply hereinafter.
[7] "Affiliate" (*tokubetsu kankeisha*) (including any person who may be deemed as having a special relationship by our Board of Directors) shall have the meaning prescribed in Paragraph 7, Article 27-2 of the FIEA; provided, however, that a person prescribed in Paragraph 2, Article 3 of the Cabinet Office Order Concerning Disclosure Relating to Tender Offer of Shares or Other securities by any Person Other Than the Issuing Company shall be excluded from among those who are set forth in Item 1 of said Paragraph 7; the same shall apply hereinafter.

(c) Purchase Procedures for the Purchaser

Unless otherwise provided by our board of directors, if the Purchaser intends to make a Purchase, such Purchaser must submit to us a document in a form prescribed by us describing the particulars of the Purchaser, the purpose, method and details of the Purchase, the basis of calculation of the purchase price, evidence of funds for the Purchase, policies to manage our Group after the Purchase, other information separately required by our board of directors upon renewal of the Plan (the "Required Information") as well as an oath by such Purchaser that such Purchaser will follow the procedures as prescribed in the Plan (the "Purchase Explanation") prior to the launch of such Purchase. Our board of directors will provide the Purchase Explanation to the Independent Committee (see (f) below for details; hereinafter the same) promptly after receipt. If the description of the Required Information in such Purchase Explanation is deemed insufficient by the Independent Committee, the Purchaser must submit additional information requested by the Independent Committee no later than by the deadline set by the Independent Committee. The Purchase Explanation and the Required Information (including additional information) shall be prepared in Japanese only. In order to compare the Purchase Explanation and Required Information with the management plan of and valuation by our board of directors, and to conduct an examination of alternative proposals by our board of directors for purposes of securing and enhancing the corporate value and the common interests of our shareholders, the Independent Committee may also request our board of directors to present its opinion concerning the terms and conditions of such Purchase as well as to submit any supporting materials, alternative proposals or other information and/or materials as may be required by the Independent Committee no later than by such response deadline set by the Independent Committee. Such deadline will take into account the time necessary for collection of the information and examination of the valuation of business by our board of directors, including independent experts, as the case may be (provided that such period does not in principle exceed 30 days).

(d) Examination of Terms and Conditions of Purchase and Negotiation and/or Proposal of Alternatives by the Independent Committee

If the provision of information stipulated under (c) above is deemed sufficient by the Independent Committee, the Independent Committee will set a period (up to 60 days) for examination (the "Examination Period") (provided, however, that if the Independent Committee cannot give advice as stipulated in (e)(i) or (ii) below before the expiration of the Examination Period, such period may be extended as necessary up to 30 days).

Based on the information and/or materials provided by the Purchaser and our board of directors, the Independent Committee will evaluate and/or examine the terms and conditions of the Purchase by the Purchaser during the Examination Period for purposes of securing and enhancing the corporate value and the common interests of our shareholders. The Independent Committee will also directly, or indirectly through our board of directors, discuss and/or negotiate with the Purchaser, or propose alternatives for our shareholders whenever necessary to improve the terms and conditions of the Purchase. If the Independent Committee requests, either directly or indirectly through our board of directors, that the Purchaser provide material for examination or any other information or to discuss and/or negotiate with the Independent Committee during the Examination Period, the Purchaser must promptly respond to such request.

The Independent Committee may obtain advice from independent experts (including, but not limited to, financial advisors, legal counsel and certified public accountants) at our cost.

(e) Implementation of Free Allocation of Share Acquisition Rights

(i) Advice by Independent Committee on Implementation

The Independent Committee will advise our board of directors to implement a free allocation of Share Acquisition Rights in the event that the Independent Committee determines that any of the following has occurred:

(A) if the Purchaser fails to provide the required information and to observe the Examination Period as stipulated in (c) above or comply with the procedures as prescribed by the Plan;

(B) if it is recognized that the Purchase by the Purchaser falls under any of the following categories and that it is reasonable to implement a free allocation of Share Acquisition Rights as a result of the evaluation and/or consideration of the information and/or materials provided by the Purchaser and our board of directors, as well as discussions and/or negotiations with the Purchaser:

1) a Purchase that threatens to cause obvious harm to our corporate value and thus to the common interests of the shareholders through any of the following actions or other similar actions:

(a) a buyout of share certificates for the purpose of requiring us to purchase such share certificates at an inflated price;

(b) temporary control of our management to conduct business in such a way as to achieve the interests of the Purchaser at our expense, such as low-cost acquisition of our material assets;

(c) diversion of our assets to secure or repay the debts of the Purchaser or its group companies; or

(d) temporary control of our management to dispose of high-value assets that are not currently related to our business, and temporarily declaring high dividends from the proceeds of such disposal or selling the shares at a high price by taking advantage of the opportunity afforded by a rapid rise of share prices which is attributable to such dividends;

2) a Purchase that effectively forces the shareholders to sell their share certificates, such as in a coerced two-tier purchase (i.e. the acquisition of shares including a public tender offer that does not offer to acquire all of the shares in the initial acquisition and sets unfavorable terms and conditions or does not set clear terms and conditions against shareholders in the second acquisition);

3) a Purchase that is to be carried out without granting us the time reasonably necessary for us to provide an alternative proposal regarding such Purchase;

4) a Purchase that is to be carried out without providing our shareholders adequate information to allow them to make a reasonable determination with respect to the Required Information and other details of the Purchase;

5) a Purchase that includes inadequate or inappropriate terms and conditions (including the amount and type of consideration, the timeframe of the Purchase, the legality of the method of the Purchase, the probability of the implementation of the Purchase and policies for the treatment of our employees, contractors, clients and other interested parties of us) in light of our primary values; or

6) a Purchase that may damage our relationship with our employees, contractors or clients that are essential in creating Company value or our brand value or that may pose a material threat to our values and thus to the common interests of our shareholders;

Provided, however, that after giving such advice to implement a free allocation of Share Acquisition Rights, if the Purchaser withdraws its proposed Purchase or such proposed Purchase otherwise ceases to exist, or if there is a change in the facts or basis upon which such decision or advice was made, and the Independent Committee determines that the Purchase by the Purchaser does not fall under (A) or (B) above, the Independent Committee may change its decision, including advising the withdrawal of the free

allocation of the Share Acquisition Rights or the free allocation of the Share Acquisition Rights following allocation, and recommend such decision to our board of directors.

Even if the Independent Committee determines that the Purchase falls under (A) or (B) above, if the Independent Committee determines that it is reasonable to obtain the resolution of a general meeting of shareholders regarding the implementation of the free allocation of the Share Acquisition Rights, it shall recommend to our board of directors that a general meeting of shareholders be convened and that the implementation of the free allocation of the Share Acquisition Rights be placed on the agenda.

(ii) Advice by Independent Committee against Implementation

If the Independent Committee determines that the Purchase by the Purchaser does not fall under (A) or (B) above, the Independent Committee will recommend to our board of directors that the free allocation of the Share Acquisition Rights not be enforced; provided, however, that after giving such advice not to implement a free allocation of the Share Acquisition Rights, if there is a change in the facts or basis upon which such decision or advice was made, and the Independent Committee subsequently determines that the Purchase by the Purchaser does fall under (A) or (B) of (i) above, the Independent Committee may amend its decision, including by advising in favor of the implementation of a free allocation of the Share Acquisition Rights, and the recommendation of such decision to our board of directors.

(iii) Disclosure of Information to Shareholders

Our board of directors and the Independent Committee will promptly disclose the following information if such disclosure is determined as appropriate by the Independent Committee:

(1) that there is a Purchaser;
(2) that a Purchase Explanation has been provided and its summary;
(3) that the Required Information has been provided and its summary;
(4) that the Examination Period has commenced;
(5) that a resolution for an extension of the Examination Period has been passed and its summary; and
(6) the recommendation of the Independent Committee and its summary (and where a different recommendation is subsequently made due to a change in circumstances the fact of such change and its summary).

(iv) Respect for the Advice of the Independent Committee by Our Board of Directors

Our board of directors shall give the utmost respect to the advice provided by the Independent Committee pursuant to (i) and (ii) above, and shall as an institution governed by the Corporate Law of Japan adopt relevant resolutions with respect to free allocation of the Share Acquisition Rights; provided, if a recommendation is made by the Independent Committee that a general meeting of shareholder be convened and that the implementation of the free allocation of the Share Acquisition Rights be placed on the agenda, our Board of Directors shall, excluding cases where holding a general meeting of shareholders is significantly difficult, promptly convene a general meeting of shareholders and include in its agenda implementation of free allocation of the Share Acquisition Rights so as to hold a general meeting of shareholders as soon as is practically possible.

If the resolution for implementation of the free allocation of the Share Acquisition Rights is passed by such general meeting of shareholders, our board of directors shall, pursuant to such general meeting of shareholder resolution, conduct procedures necessary for the free allocation of the Share Acquisition Rights. (Where a resolution is passed at the general meeting of shareholder to the effect that the decision for the free allocation of the Share Acquisition Rights is to be delegated to our board of directors, our board of directors' resolution for the implementation of the free allocation of the Share Acquisition Rights shall be voted upon). Where the resolution for implementation of free allocation of the Share Acquisition Rights is rejected at the general meeting of shareholders, a resolution against the implementation of free allocation of the Share Acquisition Rights shall be voted upon.

The Purchaser shall not execute the purchase in the period up until the resolution in favor of or against the implementation of free allocation of the Share Acquisition Rights has been voted upon by our board of directors, or where the above mentioned general meeting of shareholders is convened, until the resolution for implementation of the free allocation of the Share Acquisition Rights has been passed or not passed by such general meeting of shareholders.

Where our board of directors votes upon a resolution in favor of or against the implementation of the free allocation of the Share Acquisition Rights, where our board of directors votes upon a resolution for convocation of such general meeting of shareholders, or where a general meeting of shareholder resolution in favor of or against the implementation of free allocation of the Share Acquisition Rights is voted upon, our board of directors shall promptly disclose a summary of such resolution and other information as determined as appropriate by our board of directors.

(v) Primary Terms and Conditions of the Free Allocation of the Share Acquisition Rights

The primary terms and conditions of the free allocation of the Share Acquisition Rights are as follows:

(1) Number of Share Acquisition Rights
The number of Share Acquisition Rights will be separately determined by our board of directors in a resolution relating to the free allocation of the Share Acquisition Rights (the "Free Allocation Resolution"), up to a maximum of two times the final number of the total outstanding shares of Wacoal Holdings Corp. as of an allocation date (the "Allocation Date") to be separately determined by the Free Allocation Resolution (minus the number of our shares held by us at the time).

(2) Shareholders Eligible for the Allocation
We will implement a free allocation of the Share Acquisition Rights to those shareholders, other than us, who are registered or recorded in our final register of shareholders as of the Allocation Date at such ratio as separately determined in the Free Allocation Resolution up to a maximum of two Share Acquisition Rights for every one stock of us held.

(3) Effective Date of Free Allocation of Share Acquisition Rights
The effective date shall be a date to be separately determined in the Free Allocation Resolution.

(4) Number of Shares to be Acquired upon Exercise of the Share Acquisition Rights
The number of Company shares[8] to be acquired for every one Share Acquisition Right (transfer shares as stipulated in Article 128(1) of the Act on Transfer of Bonds etc. to which the provisions of the same law are applicable) shall be one (1) share unless otherwise adjusted.

(5) The Amount of Property to be Contributed upon Exercise of the Share Acquisition Rights
The purpose of contributions made upon the exercise of the Share Acquisition Rights shall be financial, and the value of property per share of our stock to be contributed upon the exercise of the Share Acquisition Rights shall be at least one (1) yen but not exceeding one-half (1/2) of the market value of one share of our stock as separately determined in the Free Allocation Resolution.

(6) Exercise Period of the Share Acquisition Rights
The commencement date will be a date on which the free allocation of the Share Acquisition Rights becomes effective or a date otherwise determined in the Free

[8] Even in such case we become a Corporation with Class Shares (Article 2(13) of the Corporate Law), (1) Company shares issued upon the exercise of the Share Acquisition Rights and (2) shares delivered in exchange for the acquisition of Share Acquisition Rights shall mean the same type of share (common shares) currently issued by us at the commencement of this Meeting.

Allocation Resolution, and the period will be between one and two months as determined in the Free Allocation Resolution.

(7) Terms and Conditions for Exercise
The parties set forth in (a) through (f) below (collectively the "Unqualified Parties") may not in principal exercise Share Acquisition Rights:

(a) a specified large shareholder;[9]

(b) joint shareholders[10] of a specified large shareholder;

(c) a specified large purchaser;[11]

(d) affiliates of a specified large purchaser;

(e) any transferee of or successor to the Share Acquisition Rights of any party falling under (a) through (d) above without the approval of our board of directors; or

(f) any affiliate[12] of any party listed under (a) through (e) above.

(8) Restrictions on Transfer of the Share Acquisition Rights
Any acquisition by assignment of the Share Acquisition Rights requires the approval of our board of directors.

(9) Acquisition of the Share Acquisition Rights
(a) We may, at any time up to the day before the first day of the exercise period of the Share Acquisition Rights, acquire the Share Acquisition Rights gratuitously.

(b) We may, on a date separately determined by our board of directors acquire the Share Acquisition Rights that are held by shareholders other than Unqualified Parties and which have not been exercised, and in exchange, deliver one share of our stock for every Share Acquisition Right (unless otherwise adjusted).

(c) Any other potential acquisition by us and the terms and conditions thereof shall be separately governed in a Free Allocation Resolution.

(10) Others
Any other terms and conditions of the Share Acquisition Rights shall be separately governed in a Free Allocation Resolution.

---

[9] "Specified large shareholders" (*tokutei tairyo hoyusha*) means a holder of share certificates issued by us and whose shareholding ratio in respect of such share certificates is deemed to be at least 20% by the Board of Directors.
[10] "Joint shareholders" (*kyodo hoyusha*) shall have the meaning as prescribed in Paragraph 5, Article 27-23 of FIEA and shall include any party who is deemed to be a joint shareholder by the Board of Directors in accordance with Paragraph 6 of said Article.
[11] "Specified large purchaser" (*tokutei tairyo kaitsukesha*) means a person who makes a public announcement of Purchase (as defined in Paragraph 1, Article 27-2 of FIEA; the same shall apply in this footnote 11) of share certificates (as defined in Paragraph 1, Article 27-2 of FIEA; the same shall apply in this footnote 11) issued by us through public tender offer and whose combined ownership ratio after such purchase (including similar ownership as prescribed in Paragraph 1, Article 7 of the Enforcement Order of the FIEA) is deemed by the Board of Directors to be at least 20% when combined with the ratio of ownership of share certificates of an affiliate.
[12] In this (f), "affiliate" (*kanrensha*) of a given party means a person deemed by the board of directors to substantially control, be controlled by, or be under common control with such given party, or a party deemed by the board of directors to act in concert with such given party. "Control" means to "control the determination of the financial and business policies" (as defined in Paragraph 3, Article 3 of the Enforcement Regulations of the Corporate Law) of other corporations or entities.

(f) The Independent Committee

We shall establish an Independent Committee, which shall consist only of members who are independent from our executive officers, in order to prevent our board of directors from making an arbitrary decision concerning implementation and non-implementation of a free allocation of Share Acquisition Rights pursuant to the Plan. The Independent Committee shall be composed of three or more members. All members of the Independent Committee shall be appointed from (i) our outside directors, (ii) our outside audit & supervisory board members or (iii) independent experts (experienced company managers, persons with a governmental background, legal counsel, certified public accountants or academic experts, etc.) by our board of directors and shall be announced accordingly.

A resolution of the Independent Committee shall be adopted in principle by a majority of the members at a meeting where all members of the Independent Committee are present; provided, however, that if there are unavoidable circumstances such as an accident and any member is unable to act as aforesaid, a resolution may be adopted by the majority of the members present at a meeting where the majority of the members of the Independent Committee is present.

Any other matters concerning the Independent Committee shall be separately provided for by our board of directors.

(g) Termination of the Plan

If our board of directors adopts a resolution to terminate the Plan, the Plan shall be terminated at that point.

(h) Others

In addition to the matters set forth in (a) through (g) above, the particulars of the Plan shall be separately determined by our board of directors in a resolution relating to the renewal of the Plan.

(3) Effective Period of the Basic Policy

The effective period of the Basic Policy shall expire upon the conclusion of the ordinary general meeting of shareholders held in respect of the last fiscal year ending within three (3) years after the conclusion of this Meeting.

Provided, however, that the Basic Policy may be changed or terminated by and pursuant to the resolution of the general meetings of shareholders if so resolved by a general meeting of shareholders, even if such effective period has not expired. In such case, the Plan shall be promptly changed or terminated to reflect such change to the basic policy.

(Reference Information)

The details of the Basic Policy are described in Section 3 above. We kindly ask our shareholders that the impact on shareholders and investors as well as our Board of Directors' decisions regarding the above measures and the reasons concerning such decisions, as described below, be considered upon the approval of this Agenda Item.

A. Impact on Shareholders and Investors

(1) Impact on Shareholders and Investors at the Time of Renewal of the Basic Policy/the Plan

As no actual free allocation of Share Acquisition Rights will occur at the time of renewal of the Basic Policy or the Plan, there will be no direct or concrete impact on the rights and interests of the shareholders or investors.

(2) Impact on Shareholders and Investors at the Time of a Free Allocation of Share Acquisition Rights

Upon renewing the Plan and implementing a free allocation of Share Acquisition Rights in accordance with the procedures under the Plan, Share Acquisition Rights will be allotted free to the shareholders as

of such Allocation Date and at such rate as are separately determined in a Free Allocation Resolution, up to a maximum of two Share Acquisition Rights for each share held. If any shareholder(s) fail(s) to pay the amount equivalent to the exercise price or otherwise to implement the procedures to exercise its (their) Share Acquisition Rights during the exercise period of Share Acquisition Rights, our shares held by said shareholder(s) will be diluted by the exercise of Share Acquisition Rights by other shareholders. However, we may, upon a decision by our board of directors, acquire Share Acquisition Rights from shareholders other than Unqualified Parties and, in exchange, deliver our ordinary shares. In such case, shareholders other than Unqualified Parties will receive our shares in consideration of Share Acquisition Rights acquired by us without exercising their Share Acquisition Rights or paying an amount equivalent to the exercise price, and the value of our shares held by such shareholders will not be diluted.

Further, if a free allocation of Share Acquisition Rights is discontinued after the resolution for such allocation is adopted or a free acquisition of Share Acquisition Rights is made, the per-share value of our shares will not be diluted. Accordingly, the shareholders or investors who have sold or purchased our shares on the precondition that dilution of the per-share value of our shares will take place will be subject to the fluctuation of our share prices.

B. Our Board of Directors' Decisions Regarding the Above Measures and the Reasons Concerning Such Decisions

(1) Special Measures Contributing to the Implementation of the Basic Policy in Section 1 Above (measures in Section 2 above)

The measures set out in Section 2 above for improving the corporate value and for enhancing corporate governance, developed as specific measures to continuously enhance our corporate value and the common interest of our shareholders, will contribute to the implementation of the basic policy in Section 1 above.

Accordingly, these measures are in accordance with the basic policy in Section 1 above and conform to the common interest of our shareholders, and not for the purposes of maintaining the status of our officers.

(2) Measures to Prevent Inappropriate Persons from Controlling Our Decisions on Financial and Business Policies in light of the Basic Policy of Section 1 Above (measures in Section 3 above)

(a) The Basic Policy is in accordance with the basic policy of Section 1 above

The Basic Policy is the framework to secure our corporate value and the common interest of our shareholders, in the event that our share certificates are purchased, by enabling shareholders to make decisions with respect to whether to accept such purchase and enabling our board of directors to secure information and time necessary for making alternative proposals to shareholders or to negotiate and consult with a Purchaser on behalf of the shareholders, and is therefore in accordance with the basic policy of Section 1 above.

(b) These measures do not impair any common interest of the shareholders, and are not aimed at maintaining the status of our officers

For the reasons described below, we believe that in the light of the basic policy described in Section 1 above, the Basic Policy does not impair any common interests of the shareholders, and is not aimed at maintaining the status of our officers.

(i) Compliance with Requirements of Guidelines for Defensive Measures against Takeovers

The Basic Policy complies with the three principles set forth by the "Guidelines concerning Defensive Measures against Takeovers for the Purposes of Securing or Enhancing Corporate Value and the Common Interests of Shareholders" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005.

(ii) Importance of Shareholders' Opinions

The Basic Policy will be decided upon the approval of and a resolution at this Meeting as stated above.

Further, as stated in Section 3.(3) "Effective Period of the Basic Policy" above, the Basic Policy has a so-called "sunset clause", which sets forth an effective period of three (3) years, and it also provides that it may be amended or terminated by resolution of our shareholders, even if the effective period of the Basic Policy has not yet expired. In addition, even during the effective period of the Basic Policy, the Plan may be terminated by resolution of our board of directors which consists of the directors elected by our shareholders. Therefore, the intentions of the shareholders will be sufficiently reflected in the Basic Policy and the Plan to be renewed pursuant thereto.

(iii) Importance of Judgment of Independent Outside Persons and Disclosure of Information

As stated in Section 3.(2)(f) "Independent Committee", any substantive judgment regarding the operation of the Basic Policy, such as the implementation of a free allocation of Share Acquisition Rights, is to be made by an Independent Committee consisting only of those persons who are independent of the management which executes our business. Therefore, such a structure ensures the operation of the Plan in line with the protection of our corporate value and our shareholders' common interests, as the Independent Committee will closely monitor the activities of our board of directors to prevent it from arbitrarily implementing a free allocation of Share Acquisition Rights and the summary of the independent committee's judgment will be disclosed to the shareholders.

Upon approval by this Meeting of the Basic Policy and resolution of our board of directors to adopt the renewal of the Plan, the scheduled members of the Independent Committee shall be Messrs. Mamoru Ozaki as our outside director, Hiroshi Shirai as our outside audit & supervisory board member and Naoto Nakamura as the independent expert. Please see the Attachment for their biographies.

(iv) Establishment of Reasonably Objective Requirements

As stated in Section 3.(2)(e)(i) "Advice by the Independent Committee on Implementation", the Plan is constituted so that a free allocation of Share Acquisition Rights will not be implemented unless reasonable and detailed objective requirements that are prescribed in advance have been satisfied. Thus, it is considered that this structure prevents any arbitrary implementation by our board of directors.

(v) Obtaining the Independent Experts' Opinion

As stated in Section 3.(2)(d) "Examination of Terms and Conditions of Purchase and Negotiation and/or Proposal of Alternatives by Independent Committee", when a Purchaser appears, the Independent Committee may obtain advice from independent experts (including, but not limited to, financial advisors, legal counsel and certified public accountants) at our cost. This structure therefore further ensures the fairness and independence of the Independent Committee's judgment.

(vi) Term of Office of Our Director is One Year

The term of office of our director shall be one (1) year. Therefore, even during the effective period of the Plan, the intentions of the shareholders will be sufficiently reflected in the Basic Policy and the Plan through the election of our directors every year.

(vii) No Dead-Hand or Slow-Hand Defensive Measures against Takeovers

As described in the "Termination of the Plan" under 3.(2)(g) above, the Plan is designated in a way so that it may be terminated at a meeting of our board of directors, which can include directors who are nominated by any person acquiring a substantial shareholding of Wacoal

Holdings Corp. and are elected at the meeting of shareholders. Therefore, the Plan is not a dead-hand defensive measure against takeovers (a defensive measure that prevents the Plan from being implemented even if a majority of the members of our board of directors are replaced). In addition, because we do not have a staggered term of office for directors, the Plan is not a slow-hand defensive measure against takeovers (a defensive measure that requires time to prevent the Plan from being implemented because members of our board of directors cannot be replaced at once).

- End -

[Attachment -- Biography of Persons to be Appointed
as Independent Committee Members]

Mr. Mamoru Ozaki:

Jun 1991	Commissioner of the National Tax Agency
Jun 1992	Administrative Vice Minister of Finance
May 1994	President of People's Finance Corporation
Oct 1999	President of National Life Finance Corporation
Feb 2003	Advisor to Yazaki Corporation (acting)
Jul 2003	Advisor of Wacoal Corp. (currently Wacoal Holdings Corp.)
Jun 2005	Director of Wacoal Corp. (currently Wacoal Holdings Corp.) (acting)

*Mr. Ozaki is currently our outside director and will be re-elected as our outside director if a proposal on the election is approved and adopted at this Meeting. Further, we have notified the Tokyo Stock Exchange that Mr. Ozaki is our independent officer.

Mr. Hiroshi Shirai:

Nov 1977	Joined Pricewaterhouse
Aug 1982	Registered as Certified Public Accountant
July 1992	Joined Aoyama Audit Corporation
Aug 2007	Joined Deloitte Touche Tohmatsu
Jun 2010	Appointed as Vice Chairman of The Japanese Institute of Certified Public Accountants Kinki Chapter
Sep 2011	Left Deloitte Touche Tohmatsu
Oct 2011	Established Shirai public accounting firm, Managing Partner (acting)
Jun 2013	Resigned from position as Vice Chairman of The Japanese Institute of Certified Public Accountants Kinki Chapter

*Mr. Shirai is a candidate for our outside audit & supervisory board member at this Meeting and we plan to notify the Tokyo Stock Exchange that Mr. Shirai will be our independent officer if his appointment is approved at this Meeting.

Mr. Naoto Nakamura:

Oct 1982	Passed the Japanese bar exam
Apr 1985	Graduated from the Legal Training and Research Institute Registered with Daini Tokyo Bar Association, joined Mori Sogo Law Offices
Apr 1998	Opened Hibiya Park Law Offices, Partner
Feb 2003	Opened Naoto Nakamura Law Office (currently Nakamura, Tsunoda & Matsumoto)

- End -