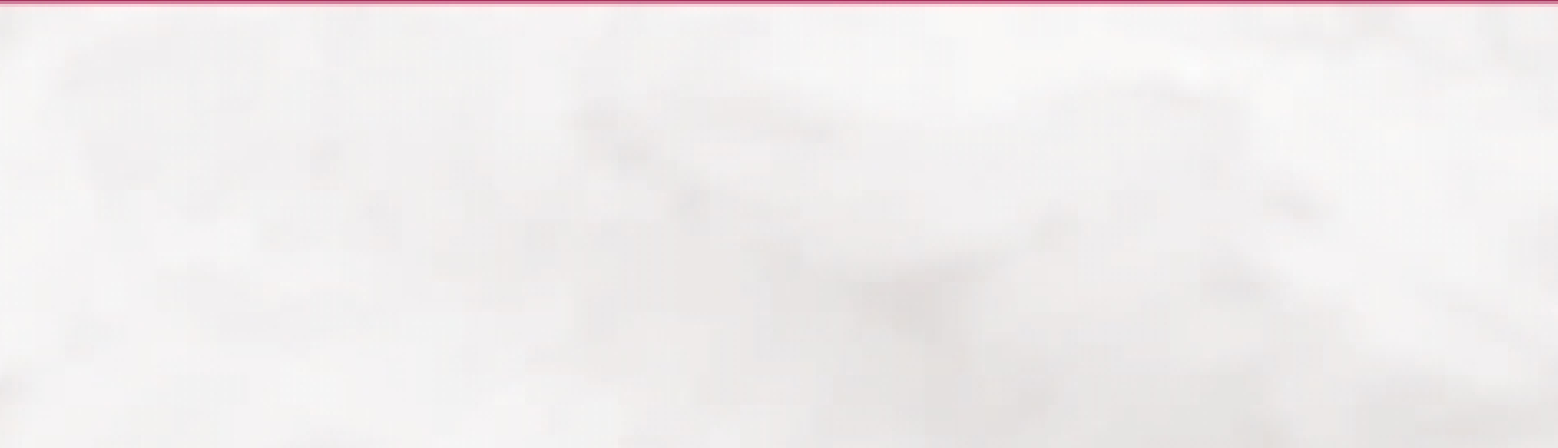
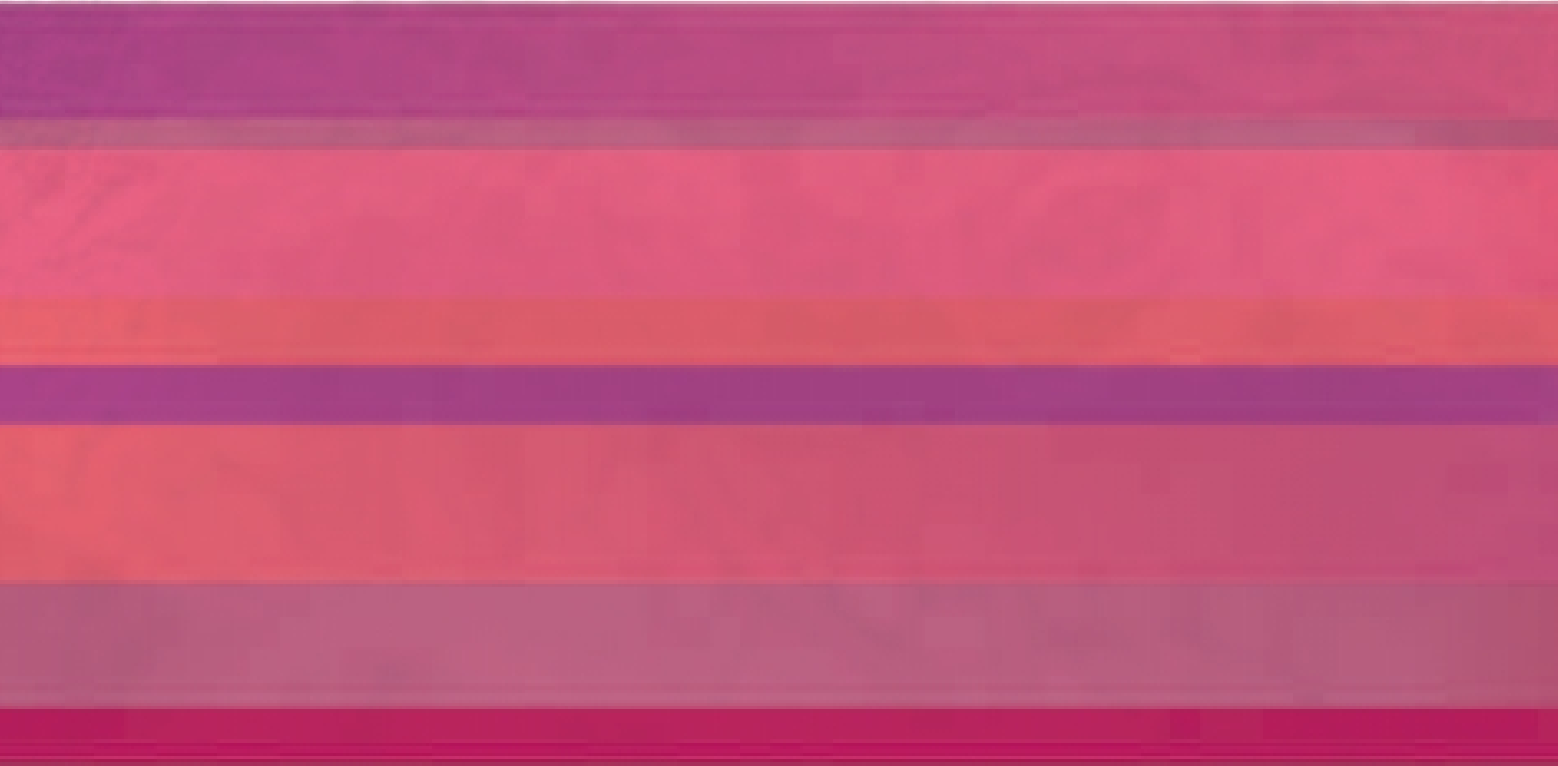


DESIGNING THE FUTURE

WACOAL
ANNUAL REPORT 2003



DESIGNING THE FUTURE

T H E F U T U R E

Founded in 1946, Wacoal Corp. is Japan's leading manufacturer of women's intimate apparel. For more than half a century—dating back to the era before brasieres were a common undergarment worn by Japanese women—Wacoal has been developing the market for fashionable, Western intimate apparel. Tracing the development and growth of the Company reveals a history of tireless endeavor to create ideals of feminine beauty for each new age. Today, as Wacoal fast becomes a brand name known and loved by women worldwide, our mission is to raise the value and appeal of our intimate apparel even higher still. Wacoal will continue to pursue stable growth by constantly looking ahead and designing the future.