

## BOARD OF DIRECTORS AND CORPORATE AUDITORS

Wacoal Holdings Corp. and Subsidiaries

As of June 29, 2010		Representative Director	Director and Vice President
		Yoshikata Tsukamoto Representative Director, President and Corporate Officer, Wacoal Corp.	Hideo Kawanaka Director, Vice President and Corporate Officer, Wacoal Corp., In charge of Business Restructuring, Sales Control Department and Peach John Support
		Directors	Corporate Auditors
		Tadashi Yamamoto Director and Senior Corporate Officer, Wacoal Corp., General Manager of International Operations	Kimiaki Shiraiishi (Standing Corporate Auditor)
		Ikuo Otani Director and Corporate Officer, Supervisor of Accounting, Wacoal Corp.	Yoshio Kawashima (Standing Corporate Auditor)
		Mamoru Ozaki (Outside Director) Advisor, Yazaki Sogyo Corporation, Outside Director, Fujikyuko Co., Ltd., Outside Director, Kikkoman Corporation	Akira Katayanagi (Outside Corporate Auditor) Representative Director and Chairman, Mitsubishi UFJ NICOS Co., Ltd. Outside Statutory Auditor, Hyakujushi Bank, Ltd.
		Morio Ikeda (Outside Director) Adviser, Shiseido Company, Limited Chairman of the Board of Trustees and Chancellor of Toyo Eiwa Jogakuin, Chairman of Public Interest Corporation Commission, Outside Director of Asahi Kasei Corporation, Outside Director of Isetan Mitsukoshi Holdings, Outside Director of Tokyo Metropolitan Television Broadcasting Corp.	Tomoharu Kuda (Outside Corporate Auditor) Certified Public Accountant
		Atsushi Horiba (Outside Director) Representative Director and Chairman and President, HORIBA, Ltd.	Yoko Takemura (Outside Corporate Auditor) Partner at Miyake Imai Ikeda law firm, Lawyer

## Message from an Outside Director



## Mamoru Ozaki, Outside Director

Based on 44 years of experience working as a public servant and in government institutions, I fulfill my managerial oversight responsibilities from a slightly removed perspective. I consider corporate compliance, social responsibility, consumer protection, macro-economics, and trends in principal overseas countries. I believe that Wacoal's corporate governance systems can effectively respond to changing times. I am particularly

impressed with the overall approach to corporate management, the adaptability of internal systems to a management environment in which laws and other systems change rapidly, and the establishment and updating of internal policies. However, it is important to deepen understanding of corporate governance systems and continue growing the Company.

As the population declines, consumer spending in Japan is rapidly approaching its upper limit. Without growth in consumer spending, companies will have to fight for market share. While this is important for a competitive society, it narrows business perspectives. The Wacoal Group must view the market from a global perspective, and make the *Wacoal* brand recognized worldwide. Wacoal will tirelessly pursue the two goals of leading fashion trends and creating eternal beauty. Bearing these factors in mind, I ask shareholders and other investors for continued support of the Company from a long-term rather than a short-term perspective.

## Message from an Outside Director



## Yoko Takemura, Outside Corporate Auditor

I have worked with Wacoal for 15 years as a legal advisor, plus 5 years as a corporate auditor. As part of my oversight responsibilities, I focus particular attention on any legal issues that may arise during the execution of business activities. I believe that it is the responsibility of the corporate auditors to make objective judgments while taking into consideration the direction of the Company, and offering advice and opinions accordingly.

Since its founding, Wacoal has operated based on the vision of establishing a refined corporate culture based on *mutual trust*. Even before society began to focus on CSR activities, Wacoal had been placing importance on social contribution, compliance, and corporate governance. Going forward, additions to the current corporate governance system may become necessary to respond to advances in information systems technology and changes in social trends. However, as long as Wacoal does not forget its vision, its corporate governance system will naturally maintain its effectiveness.

I believe the fact that Wacoal continues to implement management based on its vision of establishing a refined corporate culture based on mutual trust is something worthy of the trust of its shareholders and other investors. In order to maintain this approach to management, Wacoal must continue to walk down the path of proper business.