

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2013 (U.S. Accounting Standards)
[Translation]

May 14, 2013

Listed Company: Wacoal Holdings Corp.

Code Number: 3591

Representative: (Position) Representative Director

For Inquiries: (Position) Senior Managing Director

Scheduled date of Ordinary Shareholders' Meeting: June 27, 2013

Scheduled date of Annual Securities Report Filing: June 27, 2013

Supplementary materials regarding Annual Business Results: Yes

Explanatory meeting regarding Annual Business Results: Yes

Stock Exchanges: Tokyo (1st section), Osaka (1st section)

URL: <http://www.wacoalholdings.jp/>

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Scheduled Commencement Date of Dividend Payment: June 4, 2013

(Amounts less than 1 million yen have been rounded.)

1. Consolidated Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(1) Consolidated Business Results

(% indicates changes from previous fiscal year)

	Sales	Operating Income	Pre-tax Net Income	Net Income Attributable to Wacoal Holdings Corp.
	Million Yen %	Million Yen %	Million Yen %	Million Yen %
Fiscal Year Ended March 31, 2013	177,154 3.1	8,099 (22.0)	10,544 3.3	7,623 10.3
Fiscal Year Ended March 31, 2012	171,897 3.8	10,377 135.8	10,207 159.9	6,913 148.2

(Note) Comprehensive income:

Fiscal Year ended March 31, 2013: 18,527 million yen (170.0%)

Fiscal Year ended March 31, 2012: 6,862 million yen (—%)

	Net Income Attributable to Wacoal Holdings Corp. Per Share	Diluted Net Earnings Attributable to Wacoal Holdings Corp. Per Share	Ratio of Net Income Attributable to Wacoal Holdings Corp. to Shareholders' Equity	Ratio of Pre-tax Net Income to Total Assets	Ratio of Operating Income to Sales
	Yen	Yen	%	%	%
Fiscal Year Ended March 31, 2013	54.12	54.04	4.3	4.4	4.6
Fiscal Year Ended March 31, 2012	49.08	49.02	4.1	4.7	6.0

(Reference) Equity in income of equity-method investment:

Fiscal Year ended March 31, 2013: 939 million yen

Fiscal Year ended March 31, 2012: 1,008 million yen

(2) Consolidated Financial Condition

	Total Assets	Total Equity (Net Assets)	Total Shareholders' Equity	Total Shareholders' Equity Ratio	Shareholders' Equity Per Share
	Million Yen	Million Yen	Million Yen	%	Yen
Fiscal Year Ended March 31, 2013	253,803	188,004	185,840	73.2	1,319.47
Fiscal Year Ended March 31, 2012	221,098	173,428	171,496	77.6	1,217.57

(3) Consolidated Cash Flow Status

	Cash Flow from Operating Activities	Cash Flow (used in) Investing Activities	Cash Flow from Financing Activities	Balance of Cash and Cash Equivalents at End of Fiscal Year
	Million Yen	Million Yen	Million Yen	Million Yen
Fiscal Year Ended March 31, 2013	12,741	(23,436)	5,303	24,860
Fiscal Year Ended March 31, 2012	10,060	(3,467)	(2,824)	29,985

2. Status of Dividends

	Annual Dividend					Total Amount of Dividends (annual)	Payout Ratio (consolidated)	Ratio of Dividend to Shareholders' Equity (consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
Fiscal Year Ended March 31, 2012	-	-	-	28.00	28.00	3,944	57.0	2.3
Fiscal Year Ended March 31, 2013	-	-	-	28.00	28.00	3,944	51.7	2.2
Fiscal Year Ending March 31, 2014 (Estimates)	-	-	-	28.00	28.00		49.3	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(% indicates changes from the previous fiscal year with respect to “Annual” and from the six-month period ended September 30, 2012 with respect to “Six-month Period Ending September 30, 2013”)

	Sales		Operating Income		Pre-tax Net Income		Net Income Attributable to Wacoal Holdings Corp.		Net Income Attributable to Wacoal Holdings Corp. Per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Six-month Period Ending September 30, 2013	97,000	6.7	8,550	0.3	8,550	1.1	5,200	0.8	36.92
Annual	192,000	8.4	11,500	42.0	12,000	13.8	8,000	4.9	56.80

*Notes

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2013 (change in scope of consolidation): None

New: None

Excluded: None

(Note) For details, please see “(7) Basic Significant Matters in Preparation of Consolidated Financial Statements” in Section 4 “Consolidated Financial Statements” on page 18.

- (2) Changes in Accounting Principles, Procedures and Indication Method:

(i) Changes due to modifications in accounting standards, etc.: None

(ii) Changes other than (i) above: None

(Note) For details, please see “(7) Basic Significant Matters in Preparation of Consolidated Financial Statements” in Section 4 “Consolidated Financial Statements” on page 18.

- (3) Number of Issued Shares (Common Stock)

	Fiscal Year Ended March 31, 2013	Fiscal Year Ended March 31, 2012
(i) Number of issued shares (including treasury stock) as of period-end:	143,378,085 shares	143,378,085 shares
(ii) Number of shares held as treasury stock as of period-end:	2,533,728 shares	2,527,015 shares
(iii) Average number of shares during the period:	140,846,298 shares	140,848,576 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Results for the Fiscal Year Ended March 31, 2013 (April 1, 2012 – March 31, 2013)

- (1) Non-consolidated Business Results

(% indicates changes from previous fiscal year)

	Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Fiscal Year Ended March 31, 2013	8,705	10.5	4,866	24.2	4,571	14.8	4,837	28.7
Fiscal Year Ended March 31, 2012	7,874	2.7	3,917	0.8	3,981	(0.4)	3,756	9.4

	Net Income Per Share	Diluted Net Earnings Per Share
	Yen	Yen
Fiscal Year Ended March 31, 2013	34.34	34.28
Fiscal Year Ended March 31, 2012	26.67	26.63

(2) Non-consolidated Financial Condition

(% indicates changes from previous fiscal year)

	Total Assets	Net Assets	Capital-to-asset Ratio	Net Asset per Share
	Million Yen	Million Yen	%	Yen
Fiscal Year Ended March 31, 2013	174,280	144,513	82.7	1,024.27
Fiscal Year Ended March 31, 2012	146,341	143,380	97.8	1,016.54

(Reference) Equity Capital: As of the end of the fiscal year ended March 31, 2013: 144,263 million yen

As of the end of the fiscal year ended March 31, 2012: 143,180 million yen

*Notes on Implementation of Audit Procedures

These financial statements are not subject to the audit procedures based on the Financial Instruments and Exchange Law. The audit procedures for annual financial statements based on the Financial Instruments and Exchange Law had not been completed as of the time of disclosure of these financial statements.

*Cautionary Statement regarding Forward Looking Statements

The foregoing estimates are made based on information available as of the date this data was released, and actual results may differ from estimates due to various factors arising in the future.

Statements made in this report regarding Wacoal's or management's intentions, beliefs, expectations, or predictions for the future are forward-looking statements that are based on Wacoal's and managements' current expectations, assumptions, estimates and projections about its business and the industry. These forward-looking statements, such as statements regarding fiscal 2013 revenues and operating and net profitability, are subject to various risks, uncertainties and other factors that could cause Wacoal's actual results to differ materially from those contained in any forward-looking statement.

These risks, uncertainties and other factors include: the impact of weak consumer spending in Japan and our other markets on our sales and profitability; the impact on our business of anticipated continued weakness of department stores and other general retailers in Japan; our ability to successfully develop, manufacture and market products in Japan and our other markets that meet the changing tastes and needs of consumers and to deliver high quality products; the highly competitive nature of our business and the strength of our competitors; our ability to successfully expand our network of our own specialty retail stores and achieve profitable operations at these stores; our ability to further develop our catalog and Internet sales capabilities; our ability to effectively manage our inventory levels; our ability to reduce costs; our ability to recruit and maintain qualified personnel; effects of seasonality on our business and performance; risks related to conducting our business internationally; risks from acquisitions and other strategic transactions with third parties; risks relating to intellectual property; risks relating to protection of personal information and Wacoal's confidential information; risks relating to internal control; the impact of weakness in the Japanese equity markets on our holdings of Japanese equity securities and the impact of any other natural disaster or epidemic on our business; risks relating to return of investment for development of new market; and other risks referred to from time to time in Wacoal's filings on Form 20-F of its annual report and other filings with the United States Securities and Exchange Commission.

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Qualitative Information and Financial Statements

1. Business Results

(1) Analysis of Business Results

Results For the Fiscal Year Ended March 2013

Our group (primarily Wacoal Corp., our core operating entity) entered the final year of our three-year mid-term plan (from fiscal 2011 to fiscal 2013) and sought to improve profitability through market share expansion and structural reform of our domestic innerwear business and made efforts to 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 2013, overall sales increased as compared to the previous fiscal year mainly due to the expansion of sales attributable to our businesses in the United States, and also due to the inclusion of the business results of Eveden Group Limited (“Eveden”), an English company that became our subsidiary in April 2012. Operating income decreased as compared to the previous fiscal year due to the impact of the impairment loss of 2,852 million yen as a result of the reassessment of the fair value of Peach John Co., Ltd. (“Peach John”), despite our efforts to promote efficiency through cost reduction and cutting expenses. Net income attributable to Wacoal Holdings Corp. exceeded the results for the previous fiscal year as a result of favorable factors including the sale of marketable securities and a decrease in tax expenses.

Sales:	177,154 million yen (an increase of 3.1% as compared to the previous fiscal year)
Operating income:	8,099 million yen (a decrease of 22.0% as compared to the previous fiscal year)
Pre-tax net income:	10,544 million yen (an increase of 3.3% as compared to the previous fiscal year)
Net income attributable to Wacoal Holdings Corp.:	7,623 million yen (an increase of 10.3% as compared to the previous fiscal year)

Business Overview of Our Operating Segments

a. Wacoal Business (Domestic)

In our Wacoal brand business, sales of core brassieres showed strong performance, due to the increased sales of certain campaign products and high price products that are sold through channels, despite poor performance of bottom products. Sales of undergarments were below the results for the previous year due to competition and unsteady weather conditions. On the other hand, sales of underpants that were featured in TV commercials showed strong performance as a result of enhanced promotions at stores. As a result of the above, overall sales of our Wacoal brand business remained unchanged from the results for the previous fiscal year.

In our Wing brand business, sales of our core brassieres showed steady performance due to the favorable performance of our products based on “body aging” and an increase in the number of shops promoting our collaboration products with our major clients. Sales of our bottom products, however, performed poorly due to weak sales of Style Science series products with functionality. Sales of men’s innerwear fell below the results for the previous fiscal year due to the poor performance of our seasonal products. As a result of the above, overall sales of our Wing brand business remained unchanged from the results for the previous fiscal year.

In our retail business, sales at our direct retail store AMPHI and our Wacoal Factory Stores showed growth as a result of an increase in the opening of new stores and due to favorable performance at existing stores. As a result, overall sales of our retail business exceeded the results for the previous fiscal year.

In our wellness business, sales of our sports conditioning wear “CW-X” brand were impacted by the products sold by our competitors, but our new products with increased functionality and products jointly developed with a major pharmaceutical company showed favorable performance. As a result, overall sales of our wellness business remained unchanged from the results for the previous fiscal year.

In our catalog sales business, overall sales exceeded the results for the previous fiscal year due to the favorable performance of catalog and internet sales.

In summary, overall sales attributable to Wacoal Business (domestic) remained unchanged from the results for the previous fiscal year, due to steady performance of our core operating business within Wacoal Corp. With respect to profitability, our operating income exceeded the results for the previous fiscal year due to improved profit margins from Wacoal Corp.

Sales:	115,657 million yen (a decrease of 0.2% as compared to the previous fiscal year)
Operating income:	8,423 million yen (an increase of 3.1% as compared to the previous fiscal year)

b. Wacoal Business (Overseas)

In our overseas operations, we made aggressive efforts in expanding our U.S. market share and enhancing our product lineup mainly at department stores, which are our major clients, as well as in expanding our sales areas and channels. Sales exceeded the results for the previous fiscal year as a result of favorable performance shown by our core brassiere products and the growth achieved in our internet sales and business in Canada. With respect to profitability, operating income exceeded the results for the previous fiscal year following an increase in sales. The exchange rate in the fiscal 2013 was 82 yen per dollar (compared to 78 yen per dollar for the previous fiscal year).

With respect to our business in China, we made efforts in strengthening our product lineup and improving the retention rates of in-store sales representatives. Although sales showed slowed growth due to the economic slowdown and the anti-Japan rallies that took place in China, overall sales from our business in China exceeded the results for the previous fiscal year due to the improved sales force and expansion of store openings. In addition, sales of our new fashionable and price-competitive brand La Rosabelle, targeting the middle-class market, showed strong performance after opening two stores in Beijing. With respect to profitability, we recorded an operating loss as a result of an increase in labor costs and the impact of the anti-Japan rallies, despite our efforts in reducing costs. The exchange rate in the fiscal 2013 was 12 yen per Chinese yuan (compared to 12 yen per Chinese yuan for the previous fiscal year).

Sales:	23,081 million yen (an increase of 7.9% as compared to the previous fiscal year)
Operating income:	1,430 million yen (a decrease of 0.7% as compared to the previous fiscal year)

c. Peach John Business

With respect to Peach John, sales from our core mail-order catalogues fell below the results for the previous fiscal year due to the expansion of sales of innerwear achieved through TV commercials in the previous year and the poor performance of outerwear and general merchandise, despite our efforts in increasing occasions to receive orders by realigning by customer age-group and by sending supplementary volume of catalogues. Net sales attributable to our direct retail stores showed weak performance due to insufficient inventory of our popular items. With respect to our directly-managed overseas stores, sales from Hong Kong exceeded the results for the previous fiscal year due to the opening of new stores, while our directly-managed stores in China showed weak performance. As a result of the above, overall sales from our Peach John business fell below the results for the previous fiscal year. With respect to profitability, despite our efforts to promote efficiency through cost reduction and cutting expenses, we recorded an operating loss due to reduced sales and recognition of impairment loss.

Sales:	11,972 million yen (a decrease of 13.5% as compared to the previous fiscal year)
Operating loss:	2,701 million yen (as compared to 529 million yen of operating income incurred for the previous fiscal year)

d. Other

With respect to the business of Lecien Corporation ("Lecien"), overall sales from Lecien fell below the results for the previous fiscal year, due to the decreased number of products offered to our major clients in our innerwear business, which offers innerwear products, and as a result of the termination of the unprofitable products at our apparel business, which offers outerwear products. In terms of profit, operating income exceeded the results for the previous fiscal year due to our successful efforts in cost reduction, in addition to the improvement of profitability from our apparel business and non-incurrence of expenses incurred in connection with the withdrawal from our employee's pension fund during the previous fiscal year.

As for Nanasai Co., Ltd. ("Nanasai"), which engages in the manufacturing, sales and rental business of mannequins and interior design and construction of stores at commercial facilities, net sales exceeded the results for the previous fiscal year due to the favorable performance of our interior construction business, despite the poor performance of our sales business and rental business which were impacted by restrained investments by our business partners and the closing of department stores. With respect to profitability, operating income exceeded the results for the previous fiscal year as a result of our successful efforts in cutting expenses.

While operating income from Eveden was less than initially expected due to the impact of the economic slowdown seen in European countries and currency fluctuations, sales exceeded our initial plan on a local currency basis as a result of favorable expansion generally in the United Kingdom and North America.

Sales:	26,444 million yen (an increase of 27.2% as compared to the previous fiscal year)
Operating income:	947 million yen (an increase of 301.3% as compared to the previous fiscal year)

Forecast for Next Fiscal Year

Despite positive signs in consumer spending and the income environment, we anticipate that the management environment surrounding our group will continue to remain severe without a full-scale recovery. However, we plan to work on our new mid-term plan (from fiscal 2014 to fiscal 2016), which will start during fiscal 2014, and exercise the resources of our group, as a whole.

a. Wacoal Business (Domestic)

We will continue to make efforts, mainly through Wacoal Corp., to expand our share in the domestic innerwear market by developing products based on the key concept of “body aging” and strengthening high volume products. We will also continue to seek to improve the profitability structure of our domestic business through structural reform and will promote our efforts on structural reform of manufacturing domain through reduction of production and/or procurement expenses.

b. Wacoal Business (Overseas)

Mainly in the United States, we will make efforts to further enhance our product lineup, including by launching new products, and to increase our sales and improve profitability, by expanding sales channels and regions by utilizing the resources of Eveden. In China, we will make efforts to achieve differentiation of our products from competing products and establish recognition in the market by strengthening our product lineup as well as to establish a profit structure while responding to changes in the business environment.

c. Peach John Business

In Japan, we will focus mainly on our innerwear business to establish a sustainable and stable profit structure by elevating our sales policies by effectively utilizing mail-order catalogues and the internet and by achieving sales expansion through cultivation of new customers. As for our overseas business, we will gradually promote our sales expansion per our directly managed stores in Hong Kong and China and will make efforts on strengthening our internet sales.

d. Other

Lecien will make efforts to expand sales by focusing on its OEM business and will aim to achieve a stable business structure which can generate revenues. In addition, Nanasai will establish a stable revenue base by developing high value-added products based on its rental business of figure models and store construction quality and making proposals to clients. We will also make efforts to strengthen Eveden’s business base as our core business in the European markets and to expand sales by making use of synergies within our group.

Our forecast for the next fiscal year is based on the following preconditions:

For the primary exchange rates, the exchange rate for the U.S. dollar is assumed to be 95 yen to the dollar and the exchange rate for the Chinese yuan is assumed to be 15 yen to the yuan.

Sales:	192,000 million yen (an increase of 8.4% as compared to the previous fiscal year)
Operating income:	11,500 million yen (an increase of 42.0% as compared to the previous fiscal year)
Pre-tax net income:	12,000 million yen (an increase of 13.8% as compared to the previous fiscal year)
Net income attributable to Wacoal Holdings Corp.:	8,000 million yen (an increase of 4.9% as compared to the previous fiscal year)

(2) Analysis of Financial Condition

Status of Assets, Liabilities and Shareholders’ Equity

Our total assets as of March 31, 2013 were 253,803 million yen, an increase of 32,705 million yen from the end of the previous fiscal year, due to an increase in goodwill as a result of the acquisition of Eveden as well as an increase in investments as a result of currency fluctuations.

In terms of liabilities, our current liabilities were 65,799 million yen, an increase of 18,129 million yen from the end of the previous fiscal year, due to an increase in short-term bank loans.

Shareholders' equity was 185,840 million yen, an increase of 14,344 million yen from the end of the previous fiscal year, due to increases in retained earnings, foreign currency exchange adjustment and unrealized gain on securities.

As a result of the above, our total shareholders' equity ratio as of March 31, 2013 was 73.2%, a decrease of 4.4% from the end of the previous fiscal year.

Cash Flows Status

Cash flow from operating activities:

Cash flow from operating activities was 12,741 million yen, an increase of 2,681 million yen as compared to the previous fiscal year, which reflects the result after adjusting the net income of 7,834 million yen for depreciation expenses and deferred taxes, as well as changes in assets and liabilities.

Cash flow used in investment activities:

Cash flow used in investment activities was 23,436 million yen, an increase of 19,969 million yen as compared to the previous fiscal year, due to the acquisition of a subsidiary (net of cash acquired) and other factors, despite proceeds from the sale and redemption of marketable securities.

Cash flow provided by financing activities:

Cash flow provided by financing activities was 5,303 million yen, an increase of 8,127 million yen as compared to the previous fiscal year, due to an increase in short-term bank loans and other factors, despite the cash dividend payments.

As a result, the balance of cash and cash equivalents at the end of fiscal 2013, calculated by excluding the exchange difference on cash and cash equivalents from the above total, was 24,860 million yen, a decrease of 5,125 million yen as compared to the end of the previous fiscal year.

Free cash flow, which was calculated by subtracting the amount of capital investment from the cash flow from operating activities, amounted to 9,495 million yen.

Trends in certain cash-flow indicators

	Fiscal Year Ended March 31, 2011	Fiscal Year Ended March 31, 2012	Fiscal Year Ended March 31, 2013
Shareholders' equity ratio (%)	77.8	77.6	73.2
Shareholders' equity ratio based on market value (%)	68.6	62.5	56.2
Debt redemption years (years)	0.6	0.6	1.5
Interest coverage ratio (times)	114.0	111.8	81.7

Shareholders' equity ratio = shareholders' equity/total assets

Shareholders' equity ratio based on the market value = aggregate market value of shareholders' equity/total assets

Debt redemption years = interest-bearing debt/cash flow from operating activities

Interest coverage ratio = cash flow from operating activities/interest payment

Interest payment = "cash payment/interest" as described in the supplemental information to the consolidated cash flow statements

(3) Basic Policy Regarding Distribution of Profits and Dividends for Fiscal 2013 and Fiscal 2014

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 have actively invested in expanding new points of contact with customers for our innerwear business and investing 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 such policy, we plan to distribute 28.00 yen per share, as initially announced. For fiscal year ending March 31, 2014, we hope to be able to distribute 28.00 yen per share.

(4) Business Risks

These matters have not significantly changed since disclosure in our annual report for the year ended March 2012, and are omitted.

For a financial summary for the year ended March 2012 disclosing the above matters, please refer to the following URL.

Our homepage:

<http://www.wacoalholdings.jp/ir/library.html>

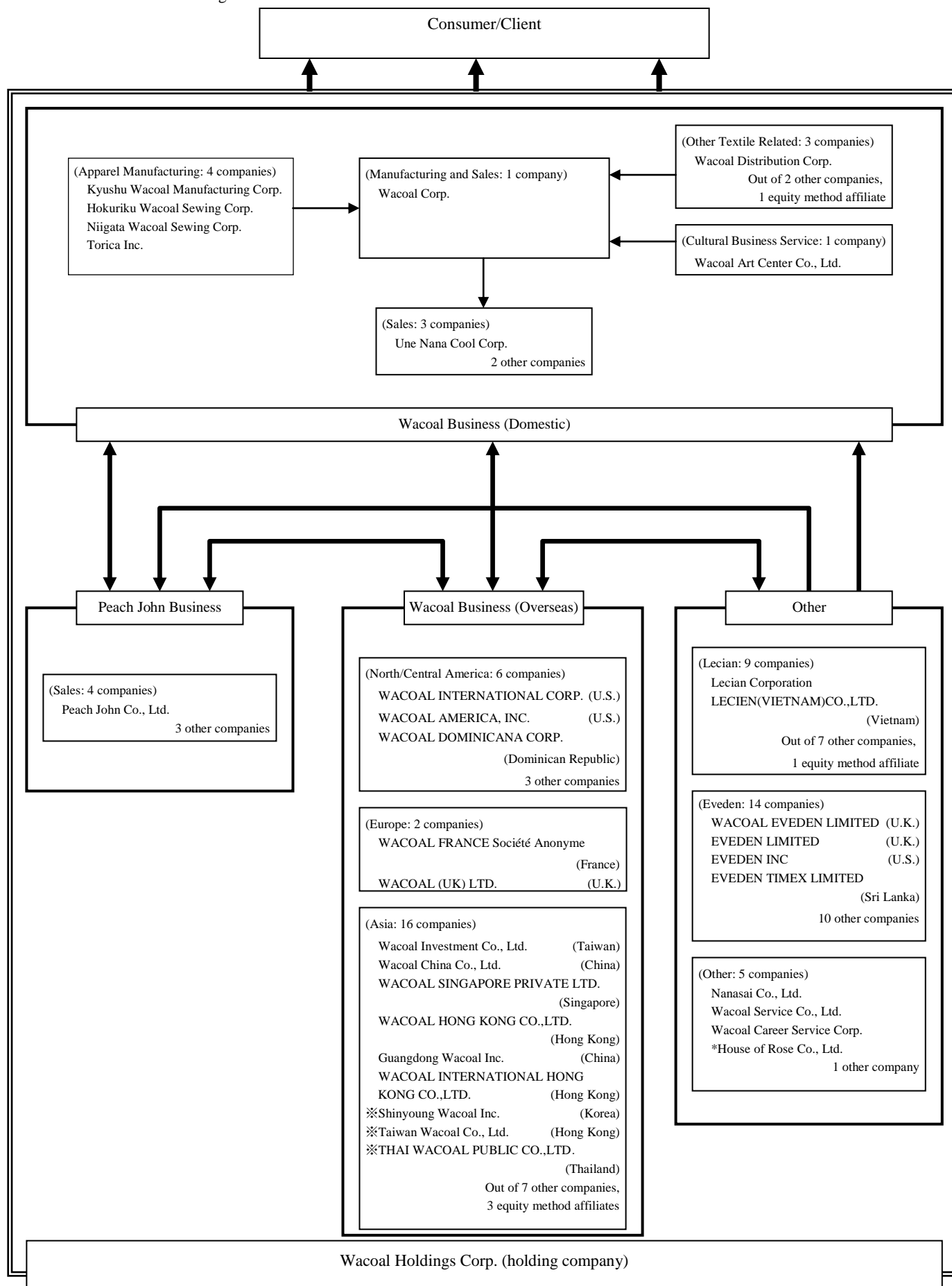
2. Status of Corporate Group

Our corporate group consists of Wacoal Holdings Corp. (the “Company”), 59 subsidiaries and 9 affiliates, and is principally engaged in the manufacturing and wholesale distribution of innerwear (primarily women’s foundation wear, lingerie, nightwear and children’s underwear), outerwear, sportswear, and other textile goods and related products, as well as the direct sale of certain products to consumers. Our corporate group also conducts business in the restaurant, culture, services, and interior design businesses.

Segment information and a summary of the various companies that make up our corporate group are as follows.

Business Segment	Operating Segment	Major Affiliated Companies
Wacoal Business (Domestic)	Manufacturing and Sales	Wacoal Corp. (Total: 1 company)
	Sales	Une Nana Cool Corp. Two other companies (Total: 3 companies)
	Apparel Manufacturing	Kyushu Wacoal Manufacturing Corp., Hokuriku Wacoal Sewing Corp., Niigata Wacoal Sewing Corp., Torica Inc. (Total: 4 companies)
	Other Textile Related	Wacoal Distribution Corp. Two other companies (Total: 3 companies)
	Cultural Business Service	Wacoal Art Center, Ltd. (Total: 1 company)
	Other Business	Wacoal Holdings Corp. (Total: 1 company)
Wacoal Business (Overseas)	Manufacturing and Sales	Wacoal America, Inc., Wacoal China Co., Ltd., Shinyoung Wacoal Inc., Taiwan Wacoal Co., Ltd. Thai Wacoal Public Co., Ltd. Two other companies (Total: 7 companies)
	Sales	Wacoal Singapore Private Ltd., Wacoal Hong Kong Co., Ltd., Wacoal France Société Anonyme, Wacoal (UK) Ltd. Five other companies (Total: 9 companies)
	Apparel Manufacturing	Wacoal Dominicana Corp. (Dominican Republic), Guandong Wacoal Inc. Two other companies (Total: 4 companies)
	Other Textile Related	Wacoal International Hong Kong Co., Ltd. (Total: 1 company)
	Other Business	Wacoal International Corp. (U.S.) Wacoal Investment Co., Ltd. (Taiwan) One other company (Total: 3 companies)
Peach John Business	Sales	Peach John Co., Ltd. Three other companies (Total: 4 companies)
Other	Manufacturing and Sales	Lecien Corporation, Eveden Limited (U.K) Two other companies (Total: 4 companies)
	Sales	Eveden Inc. (U.S.) Six other companies (Total: 7 companies)
	Apparel Manufacturing	Lecien (Vietnam)Co., Ltd., Eveden Timex Limited (Sri Lanka) Five other companies (Total: 7 companies)
	Other Textile Related	Shanghai Lecien Co., Ltd. One other company (Total: 2 companies)
	Other Business	Nanasai Co., Ltd., Wacoal Service Co., Ltd., Wacoal Career Service Corp. Wacoal Eveden Limited Four other companies (Total: 8 companies)

The business distribution diagram is as follows:



Without mark: a consolidated subsidiary

*: an equity method affiliate

3. Management Policies

(1) Basic Business Policy

Our group endeavors to support beautiful living for women by being a “company that resonates with women.” By capturing both body and mind, and working to support each and every woman’s expression of her own inner and outer beauty, we are working actively to develop a “body designing business.” To put this theme into action and achieve resonance with our customers, we provide real value with the beauty, comfort and health products and services of our Intimate Apparel and Wellness businesses. We believe that such activities will appeal to customers and enhance their loyalty to the Wacoal brand. We also believe that by continually growing our company and gaining customer support through such activities, we can also increase shareholder value. On the premise that expanding business operations will lead to increased profits and contribute to employee job opportunity and satisfaction, we endeavor to create new value while vitalizing the market as a leading company. At the same time, we recognize that it is essential to actively engage in CSR (“corporate social responsibility”) activities to build mutual trust in order to gain the trust and support of various stakeholders. We believe that operating our business with due attention to CSR and promoting activities that contribute to society in areas where we can make the most of Wacoal’s originality are important to strengthening our brand and establishing a competitive position.

(2) Measures for Business Targets

For the near future, our target is to achieve a consolidated operating income margin of 7% or higher.

(3) Our Medium- and Long-term Business Strategy

Our group aims for “Wacoal of the World as a Group” with the implementation of a new three-year mid-term plan which we implemented in fiscal 2014. In order to achieve our aim, we will take full advantage of our management resources by selecting and focusing our business operations and expand our business operations by broadening the areas and scope where we are most competitive.

Basic Policy of Mid- and Long-term Strategy

(i) Progress toward Global Company

We will promote our business expansion in five regions, Japan, the Americas, Europe, China and Asia, and will enhance our competitiveness in the respective markets of these regions.

(ii) Strengthening Collective Group Resources through Collaboration

In addition to the collaboration among group companies in Japan, we will also aim to promote our collaboration with our overseas entities and will make efforts to enhance efficiency and competitiveness through effective combination of the assets, brand recognition, know-how and function of each entity.

(iii) Strengthening Management

It is essential that we change our management so that we can ensure profits while responding to the unpredictable changes in the market environment in Japan and overseas. We will make efforts to improve our operating margins by thoroughly managing aggregate inventories, sales and production at all group companies.

(iv) Promotion of CSR Activities

Our group aims to engage in CSR activities where we can openly conduct our business activities in any business process and provide products that fulfill our customers’ demands. Each one of us will aim to build trust with our customers and society through such activities.

By promoting the above-mentioned management policies, we aim to achieve consolidated sales of 200,000 million yen and a consolidated operating income of 14,000 million yen in three years.

(4) Issues to Address

Maintaining and/or expanding sales from our domestic business is an essential factor for our group’s sustainable growth. While the domestic women’s innerwear market has diversified, our sales channel and regional strategies based on consumer behavior have become a major issue for us. We will need to build a system which can accurately respond to changes in consumer needs (as seen in the price reduction in high volume products) by drawing on our group’s collective strength. In addition, it is essential for us to develop new business lines besides our domestic women’s innerwear business.

We consider our overseas business as our group’s biggest growth engine and the expansion of our business in these regions will be the key issue for us toward our aim for “Wacoal of the World”. In addition, we believe it is essential for us to build manufacturing capability which will enable us to develop and supply products with stability and competitiveness by adapting to the respective markets in the Asian countries, and addressing such issues as increased products cost due to increasing wages and/or cost of living and production capacity in these countries.

4. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheet

Accounts	As of March 31, 2012	As of March 31, 2013	Amount Increased/(Decreased)
(Assets)	Million Yen	Million Yen	Million Yen
I. Current assets			
Cash and cash equivalents	29,985	24,860	(5,125)
Time deposits	733	1,914	1,181
Marketable securities	5,179	4,601	(578)
Receivables	22,725	23,443	718
Allowance for returns and doubtful receivables	(1,460)	(1,872)	(412)
Inventories	32,847	37,807	4,960
Deferred tax assets	4,234	4,821	587
Other current assets	3,052	7,644	4,592
Total current assets	97,295	103,218	5,923
II. Tangible fixed assets			
Land	21,783	21,945	162
Buildings and structures	60,077	61,455	1,378
Machinery and equipment	14,039	15,076	1,037
Construction in progress	<u>22</u>	<u>136</u>	<u>114</u>
	95,921	98,612	2,691
Accumulated depreciation	(46,843)	(48,952)	(2,109)
Net tangible fixed assets	49,078	49,660	582
III. Other assets			
Investments in affiliated companies	14,599	17,599	3,000
Investments	34,064	42,368	8,304
Goodwill	10,367	20,148	9,781
Other intangible fixed assets	9,541	12,817	3,276
Prepaid pension cost	-	1,400	1,400
Deferred tax assets	597	1,085	488
Others	5,557	5,508	(49)
Total other assets	74,725	100,925	26,200
Total Assets	221,098	253,803	32,705

Accounts	As of March 31, 2012	As of March 31, 2013	Amount Increased/(Decreased)
(Liabilities)	Million Yen	Million Yen	Million Yen
I. Current Liabilities			
Short-term bank loans	5,780	16,259	10,479
Payables			
Notes payable	1,429	1,442	13
Accounts payable-trade	10,737	10,859	122
Accounts payable	<u>6,948</u>	<u>6,069</u>	<u>(879)</u>
	19,114	18,370	(744)
Accrued payroll and bonuses	6,411	6,897	486
Accrued taxes	1,747	4,479	2,732
Current portion of long-term debt	64	898	834
Other current liabilities	2,491	3,707	1,216
Total current liabilities	35,607	50,610	15,003
II. Long-term liabilities			
Long-term debt	638	1,518	880
Reserves for retirement benefit	2,817	1,802	(1,015)
Deferred tax liability	7,085	10,181	3,096
Other long-term liabilities	1,523	1,688	165
Total long-term liabilities	12,063	15,189	3,126
Total liabilities	47,670	65,799	18,129
(Equity)			
I. Common stock	13,260	13,260	-
II. Additional paid-in capital	29,447	29,514	67
III. Retained earnings	141,370	145,049	3,679
IV. Accumulated other comprehensive income (loss)			
Foreign currency exchange adjustment	(10,916)	(6,473)	4,443
Unrealized gain on securities	4,197	9,310	5,113
Pension liability adjustment	(2,976)	(1,928)	1,048
V. Treasury stock	(2,886)	(2,892)	(6)
Total shareholders' equity	171,496	185,840	14,344
VI. Noncontrolling interests	1,932	2,164	232
Total equity	173,428	188,004	14,576
Total liabilities and equity	221,098	253,803	32,705

(2) Consolidated Income Statement

Accounts	Fiscal Year Ended March 31, 2012		Fiscal Year Ended March 31, 2013		Amount Increased/(Decreased)
	Million Yen	%	Million Yen	%	Million Yen
I. Sales	171,897	100.0	177,154	100.0	5,257
II. Operating expenses					
Cost of sales	81,891	47.6	83,334	47.0	1,443
Selling, general and administrative expenses	79,627	46.4	82,766	46.7	3,139
Gain (loss) on sales of tangible fixed assets, net	2	0.0	103	0.1	101
Impairment loss on intangible fixed assets	-	-	2,852	1.6	2,852
Total operating expenses	161,520	94.0	169,055	95.4	7,535
Operating income	10,377	6.0	8,099	4.6	(2,278)
III. Other income (expenses)					
Interest income	112	0.1	82	0.0	(30)
Interest expense	(93)	(0.0)	(159)	(0.1)	(66)
Dividend income	724	0.4	789	0.5	65
Gain (loss) on sale or exchange of marketable securities and/or investment securities, net	25	0.0	2,208	1.3	2,183
Valuation gain (loss) on marketable securities and/or investment securities, net	(831)	(0.5)	(325)	(0.2)	506
Other profit (loss), net	(107)	(0.1)	(150)	(0.1)	(43)
Total other income (expenses)	(170)	(0.1)	2,445	1.4	2,615
Pre-tax net income	10,207	5.9	10,544	6.0	337
Income taxes					
Current	3,523	2.0	6,521	3.7	2,998
Deferred	676	0.4	(2,872)	(1.6)	(3,548)
Total income taxes	4,199	2.4	3,649	2.1	(550)
Income before equity in net income of affiliated companies	6,008	3.5	6,895	3.9	887
Equity in net income of affiliated companies	1,008	0.6	939	0.5	(69)
Net income	7,016	4.1	7,834	4.4	818
Profit (loss) attributable to non-controlling interests	(103)	(0.1)	(211)	(0.1)	(108)
Net income attributable to Wacoal Holdings Corp.	6,913	4.0	7,623	4.3	710

(3) Consolidated Comprehensive Income Statement

Accounts	Fiscal Year Ended March 31, 2012	Fiscal Year Ended March 31, 2013	Amount Increased/(Decreased)
	Million Yen	Million Yen	Million Yen
I. Net income	7,016	7,834	818
II. Other comprehensive profit (loss)			
– after adjustment of tax effect			
Foreign currency exchange adjustment	(782)	4,523	5,305
Net unrealized gain on securities	1,602	5,122	3,520
Pension liability adjustment	(974)	1,048	2,022
Total of other comprehensive profit (loss)	(154)	10,693	10,847
Comprehensive profit (loss)	6,862	18,527	11,665
Comprehensive profit (loss) attributable to non-controlling interests	(79)	(300)	(221)
Comprehensive profit (loss) attributable to Wacoal Holdings Corp.	6,783	18,227	11,444

(4) Consolidated Shareholders' Equity Statement

Fiscal Year Ended March 31, 2012

Item	Equity								
	No. of Shares Held Outside the Company	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated other comprehensive income	Treasury stock	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Thousand shares	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
As of April 1, 2011	140,848	13,260	29,401	137,274	(9,565)	(2,890)	167,480	1,900	169,380
Cash dividends paid to the shareholders of the Company (20.00 yen per share)				(2,817)			(2,817)		(2,817)
Cash dividends paid to non-controlling interests							-	(47)	(47)
Purchase of treasury stock	(15)					(15)	(15)		(15)
Sale of treasury stock	6					5	5		5
Other	12		46			14	60		60
Net income				6,913			6,913	103	7,016
Other comprehensive profit (loss)					(130)		(130)	(24)	(154)
As of March 31, 2012	140,851	13,260	29,447	141,370	(9,695)	(2,886)	171,496	1,932	173,428

Fiscal Year Ended March 31, 2013

Item	Equity								
	No. of Shares Held Outside the Company	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated other comprehensive income	Treasury stock	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Thousand shares	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
As of April 1, 2012	140,851	13,260	29,447	141,370	(9,695)	(2,886)	171,496	1,932	173,428
Cash dividends paid to the shareholders of the Company (28.00 yen per share)				(3,944)			(3,944)		(3,944)
Cash dividends paid to non-controlling interests							-	(95)	(95)
Purchase of treasury stock	(11)					(10)	(10)		(10)
Sale of treasury stock	1					1	1		1
Acquisition of new subsidiary							-	208	208
Impact of changes in shareholding ratio			17				17	(181)	(164)
Other	3		50			3	53		53
Net income				7,623			7,623	211	7,834
Other comprehensive profit (loss)					10,604		10,604	89	10,693
As of March 31, 2013	140,844	13,260	29,514	145,049	909	(2,892)	185,840	2,164	188,004

(5) Consolidated Cash Flow Statement

Accounts	Fiscal Year Ended March 31, 2012	Fiscal Year Ended March 31, 2013	Amount Increased/(Decreased)
	Million Yen	Million Yen	Million Yen
I. Operating activities			
1. Net income	7,016	7,834	818
2. Adjustment of net income to cash flow from operating activities			
(1) Depreciation and amortization	4,660	4,737	77
(2) Allowance for returns and doubtful receivables	(155)	262	417
(3) Deferred taxes	676	(2,872)	(3,548)
(4) Gain on sale of tangible fixed assets	2	103	101
(5) Impairment loss on intangible fixed assets	-	2,852	2,852
(6) Valuation gain (loss) on marketable securities and/or investment securities	831	325	(506)
(7) Loss on sale and exchange of marketable securities and/or investment securities	(25)	(2,208)	(2,183)
(8) Equity in net income of affiliated companies (after dividend income)	(451)	(359)	92
(9) Changes in assets and liabilities			
Decrease (increase) in receivables	(1,589)	1,818	3,407
Increase in inventories	(1,801)	(673)	1,128
Increase in other current assets	(377)	(100)	277
Increase (decrease) in payables	1,973	(1,922)	(3,895)
Decrease in reserves for retirement benefits	(685)	(851)	(166)
Increase (decrease) in other liabilities	(513)	3,452	3,965
(10) Other	498	343	(155)
Net cash flow from operating activities	10,060	12,741	2,681
II. Investing activities			
1. Increase in time deposits	(515)	(1,846)	(1,331)
2. Decrease in time deposits	488	836	348
3. Proceeds from sale and redemption of marketable securities	8,372	1,430	(6,942)
4. Acquisition of marketable securities	(8,417)	(494)	7,923
5. Proceeds from sales of tangible fixed assets	451	64	(387)
6. Acquisition of tangible fixed assets	(2,708)	(2,391)	317
7. Acquisition of intangible fixed assets	(846)	(855)	(9)
8. Proceeds from sale of investments	274	1,249	975
9. Acquisition of investments	(590)	(4,135)	(3,545)
10. Acquisition of new subsidiary (net of cash acquired)	-	(17,070)	(17,070)
11. Other	24	(224)	(248)
Net cash flow from investing activities	(3,467)	(23,436)	(19,969)
III. Financing activities			
1. Increase (decrease) in short-term bank loans	(368)	10,221	10,589
2. Proceeds from long-term debt	500	2,037	1,537
3. Repayment of long-term debt	(82)	(2,907)	(2,825)
4. Acquisition of treasury stock	(15)	(10)	5
5. Sale of treasury stock	5	1	(4)
6. Dividend payment to Wacoal Holdings Corp.	(2,817)	(3,944)	(1,127)
7. Dividend payment to non-controlling interests	(47)	(95)	(48)
Net cash flow from financing activities	(2,824)	5,303	8,127
IV. Effect of exchange rate on cash and cash equivalents	(100)	267	367
V. Increase (decrease) in cash and cash equivalents	3,669	(5,125)	(8,794)
VI. Initial balance of cash and cash equivalents	26,316	29,985	3,669
VII. Year-end balance of cash and cash equivalents	29,985	24,860	(5,125)

Additional Information

Accounts	Fiscal Year Ended March 31, 2012	Fiscal Year Ended March 31, 2013	Amount Increased/(Decreased)
Cash paid for			
Interest	90	156	66
Income taxes, etc.	3,702	4,238	536
Investment activities without cash disbursement			
Acquisition amount of investment securities through stock swap	126	1,450	1,324
Acquisition cost of fixed assets	352	429	77
Sale of marketable securities	-	3,775	3,775

(6) Notes on Going Concern

Not applicable.

(7) Basic Significant Matters in Preparation of Consolidated Financial Statements

(i) Matters Regarding the Scope of Consolidation and Application of the Equity Method

Major consolidated subsidiaries:

Wacoal Corporation, Peach John Co., Ltd., Lecien Corporation, Kyushu Wacoal Manufacturing Corp., Torica Co., Ltd., Nanasai Co., Ltd., Wacoal International Corp., Wacoal America Inc., Wacoal France S.A., Wacoal Hong Kong Co., Ltd., Wacoal Investment Co. (Taiwan), Ltd., Wacoal China Co., Ltd. and Wacoal International Hong Kong Co., Ltd.

Major Affiliated Companies:

Shinyoung Wacoal Inc., Taiwan Wacoal Co., Ltd. and Thai Wacoal Public Co., Ltd.

(ii) Changes Regarding Subsidiaries and Affiliates

Consolidated (new):

Wacoal Eveden Limited, Eveden Limited, Eveden Inc, Eveden Timex Limited and 10 other companies

Consolidated (excluded):

Fukuoka Wacoal Sewing Corp., Miyazaki Wacoal Sewing Corp.

(iii) Standard of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared based on terms, format and preparation methods in compliance with accounting standards generally accepted in the United States as required in relation to the issuance of American Depositary Receipts. For this reason, the consolidated financial statements may be different from those that have been prepared based on the Consolidated Financial Statement Regulations and the Standard of Preparation of Consolidated Financial Statements etc.

(iv) Significant Accounting Policies

a. Valuation Standard of Inventories

The average cost method was mainly used for goods, products and supplies, and the first-in first-out method was used for raw materials, with both valued at the lower of cost or market accounting method.

b. Valuation Standard of Tangible Fixed Assets and Method of Depreciation

Tangible fixed assets are valued at the acquisition cost. Depreciation expenses are calculated mainly using the straight-line method based on the estimated useful lives of the assets (the lease term is used for capitalized leased assets).

c. Valuation Standard of Marketable Securities and Investment Securities

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

d. Reserve for Retirement Benefits

This is accounted for based on FASB ASC 715.

e. Lease Transactions

Based on FASB ASC 840, capital leases have been capitalized at the fair value of the lease payments and the corresponding accrued liabilities have been recorded.

f. Accounting Procedure for Consumption Tax, etc.

Accounting procedure for consumption tax, etc., is based on the tax-excluded method.

g. Consolidated Cash Flow Statement

Upon preparing the consolidated cash flow statements, time deposits and certificates of deposit with original maturities of three (3) months or less have been included in cash and cash equivalents.

(8) Notes to the Consolidated Financial Statements

(i) Market Value, etc. of Securities

(Unit: Million Yen)

	As of March 31, 2012				As of March 31, 2013			
	Acquisition Cost	Total Unrealized Profit	Total Unrealized Loss	Fair Value	Acquisition Cost	Total Unrealized Profit	Total Unrealized Loss	Fair Value
Securities								
National and Local Government Bonds	10	-	-	10	10	0	-	10
Corporate Bonds	1,500	1	61	1,440	1,200	-	9	1,191
Trust Fund	2,581	156	4	2,733	2,532	373	2	2,903
Total	4,091	157	65	4,183	3,742	373	11	4,104
Investment Equities	21,803	9,341	14	31,130	23,927	16,603	4	40,526
Total	21,803	9,341	14	31,130	23,927	16,603	4	40,526

(Note) The securities which are classified as available for sale securities are shown in the above table and the unlisted securities which are included in the investment securities are not shown.

(ii) Contract Amount, Market Value and Valuation Profit/Loss of Derivative Transactions

We (including our subsidiaries) use interest rate swaps to reduce our exposure to market risks from changes in interest rates. In addition, our subsidiaries have been utilizing foreign exchange forward contracts to prepare for exposure to market risks from changes in foreign exchange rates. The profits and losses of such contracts have been omitted as the amounts involved are non-material.

(iii) Per Share Information

	Fiscal Year Ended March 31, 2012	Fiscal Year Ended March 31, 2013
Net income attributable to Wacoal Holdings Corp.	6,913 million yen	7,623 million yen
Number of average shares issued during the year (excluding treasury stock)	140,848,576 shares	140,846,298 shares
Net income attributable to Wacoal Holdings Corp. per share	49.08 yen	54.12 yen
Diluted net earnings attributable to Wacoal Holdings Corp. per share	49.02 yen	54.04 yen

(iv) Segment Information

a. Segment Information by Type of Business

Fiscal Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

(Unit: Million Yen)

	Wacoal business (Domestic)	Wacoal business (Overseas)	Peach John business	Other	Total	Elimination or corporate	Consolidated
Sales							
(1) Sales to outside customers	115,870	21,396	13,836	20,795	171,897	-	171,897
(2) Internal sales or transfers among segments	2,719	6,541	193	5,744	15,197	(15,197)	-
Total	118,589	27,937	14,029	26,539	187,094	(15,197)	171,897
Operating expenses	110,417	26,497	13,318	26,303	176,535	(15,197)	161,338
Customer related depreciation	-	-	182	-	182	-	182
Total operating expenses	110,417	26,497	13,500	26,303	176,717	(15,197)	161,520
Operating income	8,172	1,440	529	236	10,377	-	10,377

Fiscal Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

(Unit: Million Yen)

	Wacoal business (Domestic)	Wacoal business (Overseas)	Peach John business	Other	Total	Elimination or corporate	Consolidated
Sales							
(1) Sales to outside customers	115,657	23,081	11,972	26,444	177,154	-	177,154
(2) Internal sales or transfers among segments	2,193	7,582	232	5,430	15,437	(15,437)	-
Total	117,850	30,663	12,204	31,874	192,591	(15,437)	177,154
Operating expenses	109,427	29,233	11,871	30,927	181,458	(15,437)	166,021
Customer related depreciation	-	-	182	-	182	-	182
Impairment loss on good will and intangible fixed assets	-	-	2,852	-	2,852	-	2,852
Total operating expenses	109,427	29,233	14,905	30,927	184,492	(15,437)	169,055
Operating income (loss)	8,423	1,430	(2,701)	947	8,099	-	8,099

(Note) Core products of respective businesses:

Wacoal business (domestic): innerwear (foundation, lingerie, nightwear and children's innerwear), outerwear, sportswear, hosiery, etc.

Wacoal business (overseas): innerwear (foundation, lingerie, nightwear and children's innerwear), outerwear, sportswear, hosiery, etc.

Peach John business: innerwear (foundation, lingerie, nightwear and children's innerwear), outerwear, and other textile-related products, etc.

Other: innerwear (foundation, lingerie, nightwear and children's innerwear), outerwear, sportswear, other textile-related products, mannequins, shop design and implementation, etc.

b. Information by Region

Fiscal Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(Unit: Million Yen)

	Japan	Asia	Europe/N.A.	Total	Elimination or corporate	Consolidated
I. Sales						
Sales to outside customers	149,587	10,527	11,783	171,897	-	171,897
II. Operating income	9,174	93	1,110	10,377	-	10,377
III. Long-lived assets	45,240	2,334	1,504	49,078	-	49,078

Fiscal Year Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Unit: Million Yen)

	Japan	Asia/Oceania	Europe/N.A.	Total	Elimination or corporate	Consolidated
I. Sales						
Sales to outside customers	146,224	12,685	18,245	177,154	-	177,154
II. Operating income	6,734	5	1,360	8,099	-	8,099
III. Long-lived assets	44,670	2,685	2,305	49,660	-	49,660

- (Note)
1. Countries or areas are classified according to geographical proximity.
 2. Main countries and areas belonging to classifications other than Japan
Asia/Oceania: various countries of East Asia, Southeast Asia and West Asia, and Australia
Europe/N.A.: North America and European countries
 3. Sales in respect of consolidated companies are categorized by location.
 4. Long-lived assets include tangible fixed assets.

c. Overseas Sales

Fiscal Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

(Unit: Million Yen)

	Asia	Europe/N.A.	Total
I. Overseas sales	10,527	11,783	22,310
II. Consolidated sales	-	-	171,897
III. Ratio of overseas sales to total consolidated sales	6.1%	6.9%	13.0%

Fiscal Year Ended March 31, 2013 (April 1, 2012 - March 31, 2013)

(Unit: Million Yen)

	Asia/Oceania	Europe/N.A.	Total
I. Overseas sales	12,685	18,245	30,930
II. Consolidated sales	-	-	177,154
III. Ratio of overseas sales to total consolidated sales	7.2%	10.3%	17.5%

- (Note)
1. Countries or areas are classified according to geographical proximity.
 2. Main countries and areas belonging to classifications other than Japan
Asia/Oceania: various countries of East Asia, Southeast Asia and West Asia, and Australia
Europe/N.A.: North America and European countries

(v) Status of Sales

Type of product	Fiscal Year Ended March 31, 2012		Fiscal Year Ended March 31, 2013	
	Amount	Distribution ratio	Amount	Distribution ratio
	Million Yen	%	Million Yen	%
Innerwear				
Foundation and lingerie	124,303	72.3	130,284	73.5
Nightwear	9,390	5.5	9,232	5.2
Children's underwear	1,530	0.9	1,467	0.8
Subtotal	135,223	78.7	140,983	79.5
Outerwear/Sportswear	16,371	9.5	16,439	9.3
Hosiery	1,646	0.9	1,559	0.9
Other textile goods and related products	8,226	4.8	7,580	4.3
Other	10,431	6.1	10,593	6.0
Total	171,897	100.0	177,154	100.0

Omission of Disclosure:

We have omitted the notes regarding the lease transactions, related-party transactions, stock options and tax effect accounting etc. because we believe it is not sufficiently necessary to disclose information on these matters in these financial statements.

5. Other

(1) Changes to Corporate Officers

The scheduled change to the composition of the board of directors after the conclusion of the 65th ordinary general meeting of shareholders to be held on June 27, 2013 will be as follows.

1. Promotion of Director (as of June 27, 2013 (scheduled))

Current Director Hironobu Yasuhara is scheduled to be promoted to Senior Managing Director on June 27, 2013

The management and administrative organization after the conclusion of the 65th Ordinary General Meeting of Shareholders to be held on June 27, 2013 will be as follows:

Management and Administrative Organization for the 66th Fiscal Year

<u>Director/Corporate Auditor</u>	<u>Name</u>
Representative Director	Yoshikata Tsukamoto
Director and Vice President	Hideo Kawanaka
Senior Managing Director	Hironobu Yasuhara
Senior Managing Director	Ikuo Otani
Director	Yuzo Ide
Director (outside director)	Mamoru Ozaki
Director (outside director)	Morio Ikeda
Director (outside director)	Atsushi Horiba
Corporate Auditor	Mitsuo Yamamoto
Corporate Auditor	Tomoki Nakamura
Corporate Auditor (outside corporate auditor)	Akira Katayanagi
Corporate Auditor (outside corporate auditor)	Tomoharu Kuda
Corporate Auditor (outside corporate auditor)	Yoko Takemura

(Reference)

The management and administrative organization for the 9th term of Wacoal Corporation will be as follows:

Management and Administrative Organization for the 9th Term

<u>Director/Corporate Auditor</u>	<u>Corporate Officer</u>	<u>Name</u>	<u>Responsibility</u>
Representative Director and Chairman		Yoshikata Tsukamoto	
Representative Director	President and Corporate Officer	Hironobu Yasuhara	
Director	Senior Corporate Officer	Yuzo Ide	General Manager of International Operations
Director	Senior Corporate Officer	Yasuyuki Nakatsutsumi	General Manager of Wacoal Brand Operation Division
Director	Managing Corporate Officer	Masaya Wakabayashi	Chief of Corporate Planning
Director	Corporate Officer	Akio Shinozaki	Chief of Human Science Research Center
Director	Corporate Officer	Kiyotaka Hiroshima	General Manager of Technology/Production Division
Director	Corporate Officer	Kuniharu Suzuki	General Manager of Wing Brand Operation Division
Director	Corporate Officer	Masashi Yamaguchi	General Manager of Personnel and Administration Department and Manager of Personnel Division
Corporate Auditor		Tadashi Yamamoto	
Corporate Auditor		Mitsuo Yamamoto	
	Managing Corporate Officer	Masatoshi Okuyama	General Manager of East Japan Sales Control, Wacoal Brand Operation Division
	Corporate Officer	Akio Ouchi	General Manager of Information System Division
	Corporate Officer	Hiroyuki Sekiguchi	General Manager of Wacoal Brand Operation Division and Business Administration Division
	Corporate Officer	Naruo Nishiyama	General Manager of Innerwear Products, Wacoal Brand Operation Division
	Corporate Officer	Hideo Senoue	General Manager of West Japan Sales Control, Wacoal Brand Operation Division
	Corporate Officer	Atsushi Kotani	General Manager of Chain Stores Sales Control, Wacoal Brand Operation Division
	Corporate Officer	Toshikazu Kasatani	General Manager of Kyoto Sales Office, Wing Brand Operation Division
	Corporate Officer	Hiroshi Nishioka	General Manager of Tokyo Sales Office, Wing Brand Operation Division
	Corporate Officer	Hidehiko Imaizumi	General Manager of Retail Operation Division
	Corporate Officer	Masami Ono	Manager of Wellness Business Division
	Corporate Officer	Kazuhiko Hirakata	Manager of Mail-Order and Catalogue Sales Business Divisions
	Corporate Officer	Masaaki Yajima	Director and General Manager of Wacoal China Co., Ltd.

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