



Fiscal Year Ending March 31, 2019 Second Quarter Business Results Presentation

**Wacoal Holdings Corp.
November 2018**

FY2019 2Q Financial Results Summary

FY2019 Business Results Forecast

Comprehensive Business Alliance with DESCENTE LTD.

Reference Figures

Changes of Accounting Policy Accompanying Revisions of Accounting Standards, etc.



● Along with the revision of the United States' Generally Accepted Accounting Principles (GAAP), Wacoal Holdings Corp. has applied the following provisions in the consolidated financial statements in this term:

① Standard for revenue from contracts with customers

We consider the amount expected to obtain through exchange of goods or services, in accordance with the contract with the customer, as a revenue. Due to the adoption of this standard, liabilities related to returns which were included in "Allowance for Returns and Doubtful Receivables" under current assets through the previous consolidated fiscal year will be classified as "Refund Liability" under current liabilities and rights to collect goods to be returned will be classified as "Return Asset" under current assets starting with the current consolidated fiscal year.

② Standard for recognition and measurement of financial instruments

We have evaluated equity securities (excluding equity method investments and consolidated investments) with a fair value, and count the fluctuation in this value in net income and loss. With the application of this standard, other income and expenses in the consolidated income statement for the second quarter of this year include about 5.7 billion yen in appraisal gains from equity securities.

③ Standard for the table of pension expenses and postretirement benefit expenses for the period

Among the pension expenses and postretirement benefit expenses for the period, we post structural elements other than business expenses as other income and expenses. In order to backdate the application of this standard, we have reclassified 581 million yen of operating expenses as other income and expenses in the consolidated cumulative period for the same quarter of the previous year.

*For details, see page 11 of the appendix of the summary of consolidated financial results.

Financial Results Summary (Consolidated)



Net sales: -0.2% YoY
-1.2% compared with target

Operating income: -5.4% YoY
+12.4% compared with target

Income before taxes: +48.2% YoY
+71.7% compared with target

In domestic business, wholesale and other business were weak during the summer.
 (Wacoal Corp. and Ai Co., Ltd.).

Although operating income dropped from the previous term as a reaction to the compensation income in the previous term, it exceeded the target due to the reduction in the domestic sales variable costs and the cutoff error in SG&A expenses.

Appraisal gains from equity securities made contributions (about 5.7 billion yen).

	FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	Year on Year		Compared with Target		(Millions of yen)
				Change	% Change	Difference	% Difference	
	(% of net sales)	(% of net sales)	(% of net sales)					
Consolidated net sales	101,976	101,815	103,000	-161	- 0.2%	▲ 1,185	- 1.2%	
Cost of sales (%)	47,067 46.2%	46,330 45.5%	48,050 46.7%	-737	- 1.6%	▲ 1,720	- 3.6%	
Gross margin (%)	54,909 53.8%	55,485 54.5%	54,950 53.3%	576	+1.0%	535	+1.0%	
SG&A expenses (%)	46,191 45.3%	46,491 45.7%	46,950 45.6%	300	+0.6%	▲ 459	- 1.0%	
Compensation income and gain on sale	-793	0	0	793	—	0	—	
Operating income (%)	9,511 9.3%	8,994 8.8%	8,000 7.8%	-517	- 5.4%	994	+12.4%	
Other profit or loss	1,492	1,657	1,500	165	+11.1%	157	+10.5%	
Valuation loss on marketable securities and investments – net	2	5,660	0	5,658	—	5,660	—	
Income before taxes	11,005	16,311	9,500	5,306	+48.2%	6,811	+71.7%	
Net income attributable to Wacoal Holdings Corp.	7,437	11,391	7,000	3,954	+53.2%	4,391	+62.7%	
Income before taxes excluding valuation loss on marketable securities and investments – net	11,003	10,651	9,500	-352	- 3.2%	1,151	+12.1%	Exchange rates: USD = 110.26 yen GBP = 146.91 yen CNY = 17.09 yen

Exchange rates:
 USD = 110.26 yen,
 GBP = 146.91 yen,
 CNY = 17.09 yen

Results by Operating Segment: [Compared to the Target]



■ Operating income exceeded the target by 1 billion yen.

Domestic Business: The operating income ratio increased through improvement in the gross profit rate and a reduction in SG&A expenses both for the wholesale and retail businesses.

Overseas Business: Contribution for sales increase and improvement in the gross profit rate in China and.

(Millions of yen)

	FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	vs. Prev. FY	vs. Target	Effect of Exchange Rate Fluctuations	
						Difference due to previous FY rate	Difference due to current FY rate
Consolidated net sales	101,976	101,815	103,000	-161	-1,185	351	20
Wacoal Business (Domestic)	60,427	58,585	61,000	-1,842	-2,415		
Wacoal Business (Overseas)	27,744	28,821	28,000	1,077	821	353	18
Peach John Business	5,559	5,470	5,600	-89	-130	-2	2
Other Businesses	8,246	8,939	8,400	693	539		
Operating income	9,511	8,994	8,000	-517	994	-43	4
Wacoal Business (Domestic)	5,240	4,964	4,600	-276	364		
Wacoal Business (Overseas)	3,569	3,841	3,000	272	841	-42	3
Peach John Business	394	182	300	-212	-118	-1	1
Other Businesses	308	7	100	-301	-93		

By Operating Segment Wacoal Business (Domestic) YoY



Net sales

¥58.59 billion
-3.0%, -¥1.84 billion

Operating income

¥4.96 billion
-5.3%, -¥280 million

Net sales: Sales struggled both in the wholesale and retail businesses in the summer due to a series of natural disasters, such as heavy rainfalls, typhoons, earthquakes, and the torrid heat↓.

Wholesale Business: Department store...Luxury product lines showed stagnant sales↓.

GMS and supermarkets...Sales of the major bra brand for the summer, "Wing," was weak ↓.

Retail Business: Sales of the bra brand, "BRAGENIC," were healthy↑, the size of discount sale decreased↓, the number of business days was reduced due to natural disasters↓.

Web Business: Down 1% (Own EC site: Up 10%↑, Catalog sale: Down 14%↓)

Ai: Down 22%; sales in the peak demand period were not healthy↓.

Operating income: Gross profit rate improved↑, cutoff error in SG&A expenses↑, reaction to the temporary revenue due to compensation income in the previous term↓.

(Millions of yen)

Net Sales of Wacoal Corp.	FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	Year on Year		Compared with Target	
				Change	% Change	Difference	% Difference
Wacoal Brand Business	28,350	27,625	27,800	-725	- 2.6%	-175	- 0.6%
Wing Brand Business	12,265	11,991	12,100	-274	- 2.2%	-109	- 0.9%
Wellness Business	3,145	2,576	2,900	-569	- 18.1%	-324	- 11.2%
Wholesale business subtotal	43,760	42,192	42,800	-1,568	- 3.6%	-608	- 1.4%
Others (Intersegment transactions, etc.)	1,163	1,128	1,300	-35	- 3.0%	-172	- 13.2%
Wholesale business total	44,923	43,320	44,200	-1,603	- 3.6%	-880	- 2.0%
Retail Business Div.	8,342	8,460	8,900	118	+1.4%	-440	- 4.9%
Web Sales Operation Dept.	3,555	3,529	3,800	-26	- 0.7%	-271	- 7.1%
Intersegment transactions, etc. eliminations	-1,839	-1,896	▲ 2,100	-57	—	204	—
Total	54,981	53,413	54,800	-1,568	- 2.9%	-1,387	- 2.5%

By Operating Segment Wacoal Business (Overseas) YoY



Net sales

¥28.82 billion
+3.9%, +¥1.08 billion

Operating income

¥3.84 billion
+7.6%, +¥270 million

U.S.

Net sales: EC sales were in a favorable condition↑, sales within the department stores struggled↓, owing to the increase of shops in the department stores in the previous fiscal year↓.

Operating income: Negative impact of revenue decrease↓.

WEL

Net sales: Sales performed favorably in department stores in the U.K.↑, sales grew in competitor's EC sites↑, "elomi" brand performed well↑.

Operating income: Positive impact of revenue growth↑, improved gross profit rate due to a review of recommended retail prices in the U.K.↑

China

Net sales: Sales within the department stores increased due to a successful sales promotion measures in periods of demand↑, an increase in competitors' EC site sales↑.

Operating income: Increase in the sales ratio of EC and the "Wacoal" brand improved gross profit rate↑.

(Millions of yen)

		FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	JPY Basis				Local Currency Basis	
					Year on Year		Compared with Target		Year on Year	Compared with Target
					Change	% Change	Difference	% Difference	Change	Difference
Net sales	Wacoal International Corp. (U.S.)	11,144	10,791	11,300	-353	- 3.2%	-509	- 4.5%	- 2.5%	- 4.5%
	Wacoal Europe Ltd.	7,124	7,443	7,500	319	+4.5%	-57	- 0.8%	+2.1%	+0.7%
	Wacoal China Co., Ltd.	5,442	6,297	6,000	855	+15.7%	297	+5.0%	+11.0%	+5.2%
Operating income	Wacoal International Corp. (U.S.)	2,091	1,896	1,900	-195	- 9.3%	-4	- 0.2%	- 8.7%	- 0.2%
	Wacoal Europe Ltd.	606	789	520	183	+30.2%	269	+51.7%	+27.2%	+55.1%
	Wacoal China Co., Ltd.	457	721	490	264	+57.8%	231	+47.1%	+51.3%	+47.9%

By Operating Segment Peach John Biz, Other Biz. YoY



Peach John

Net sales

¥5.47 billion
-1.6%, -¥90 million

Operating income

¥180 million
-53.8%, -¥210 million

Net sales: Domestic...Mail-order sales recovered↑ but in-store sales struggled↓.

Taiwan ...Favorable performance in directly-managed stores and EC sites↑.

Operating income: Negative impact of revenue decrease↓, sales growth rate in the Chinese business slowed down↓, increased SG&A expenses(e.g., EC ads)↓.

Other
Businesses

Net sales

¥8.94 billion
+8.4%, +¥690 million

Operating income

¥7 million
-97.7%, -¥300 million

Lecien

Net sales: Decrease in private brand orders for general merchandise stores↓, a slump in material, art & hobby and apparel businesses↓.

Operating income: Negative impact of revenue decrease↓ a rise in processing expenses in overseas factories weakened gross profit rate↓.

Nanasai

Net sales: Completion of construction work in the renovation of the main store in a major department store↑.

Operating income: Positive impact of revenue growth↑, but share of sales from construction business increased and gross profit rate decreased↓.

(Millions of yen)

		FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	Year on Year		Compared with Target	
					Change	% Change	Difference	% Difference
Net sales	Peach John	6,250	6,135	6,600	-115	- 1.8%	-465	- 7.0%
	Lecien	5,014	4,284	4,900	-730	- 14.6%	-616	- 12.6%
	Nanasai	4,098	5,435	4,600	1,337	+32.6%	835	+18.2%
Operating income	Peach John	394	182	310	-212	- 53.8%	-128	- 41.3%
	Lecien	159	-199	-10	-358	—	-189	—
	Nanasai	86	204	100	118	+137.2%	104	+104.0%

Priority Issues and Progress of FY2019 Initiatives (1)



Basic Policy

Initiatives in FY2019

Progress in FY2019 2Q

Secure earnings in domestic business

- ❑ **To return to a growth track while improving productivity**
 - **To enhance wholesale productivity and retail profitability**
 - To start the system of the Wholesale Business Division
 - To optimize the value chain and streamline staffing
 - To fortify the revenue base of the Retail Business
 - To develop common and continued products, and introduce RFID
 - **To increase the capability of attending to customers with digital technologies**
 - To actually offer omni-channel services
 - To operate next-generation shops tentatively
 - To launch new services using apps
 - **To design plans for advantageous, strategic products**

- **Situation of gross profit ratio improvement (Wholesale Business: Up 0.6 point↑ Retail Business: Up 4.6 points↑)**
 - **To enhance wholesale productivity and retail profitability**
 - Reduced the ratio of returned unsold goods from GMS through timely delivery in proper amounts
 - Further strengthened common products at directly-managed stores
 - Sold about 380,000 "BRAGENIC" bras (up 197% year on year)
 - Strengthened sales at the regular price at directly-managed stores (reduced the size of discount sale)
 - **To increase the capability of attending to customers with digital technologies**
 - Digitized customer information and start of operation of the tablet for customer service skills development
 - Made preparations for opening next-generation shops next spring
 - **To design plans for advantageous, strategic products**
 - Released the comfortable-to-wear bra brand, "SYNCHROBRA," at GMS

Generate further growth in overseas business

- ❑ **To boost growth potential by conducting effective investment in growth**
 - **To enhance the capabilities of designing plans and product competitiveness**
 - To improve brand value, and the capabilities of planning and designing products in Europe and the U.S.
 - To enhance novelty and originality in China and other Asian countries
 - **To keep cultivating channels by increasing EC capabilities, etc.**
 - To increase countries where our own EC site can be used, and expand the ordinary sale of competitors' EC sites
 - **To enrich the supply chain network**
 - To develop ASEAN supply bases (Thai material makers, Myanmar)
 - To develop the equipment environment for meeting various needs
 - To increase the operation of PLM and CAD

- **Overseas business: Net sales; +3.9%, operating income; +7.6%**
 - **To enhance the capabilities of designing plans and product competitiveness**
 - Continued efforts to improve the patterning techniques in the planning division, as monodzukuri (manufacturing and craftsmanship) structural reform
 - **To keep cultivating channels by increasing EC capabilities, etc.**
 - Expanded the product lineup sold at the regular price <EC growth rate of leading 3 corporate bodies>
 - Up by 9% in Wacoal America, by 27% in Wacoal Europe, and by 54% in Wacoal China
 - Newly established "EC Business Division" in preparation for expansion of the EC business (China)
 - **To enrich the supply chain network**
 - Improved business efficiency through structural reform in material makers in Thailand

Priority Issues and Progress of FY2019 Initiatives (2)



Basic Policy

Initiatives in FY2019

Progress in FY2019 2Q

Create Group synergies and strengthen competitiveness

- ❑ **To improve profitability, through the drastic reform of the business structure, etc.**
 - **To increase revenue**
 - Ai: To increase the ratio of our original products and reduce cost
 - PJ: To expand sales per design, and reduce cost
 - Lecien: To improve the competitiveness of our original brand products, and reduce cost by integrating essential materials
 - Nanasai: To increase customers of items other than apparel
 - **Cooperation with overseas business**
 - PJ: To expand overseas sales in cooperation with Wacoal China

- **To increase revenue**
 - Ai: Developed non-wired swimwear in cooperation with Wacoal
 - PJ: “Jiyu-no-bra,” a new non-wired bra brand, yielded healthy sales both in EC sites and physical stores
 - Nanasai: Received orders from various manufacturers, including cosmetics makers

Expand our business portfolio

- To start operating the Machiya Marketing Section
 - To launch the accommodation services utilizing traditional wooden townhouses in Kyoto

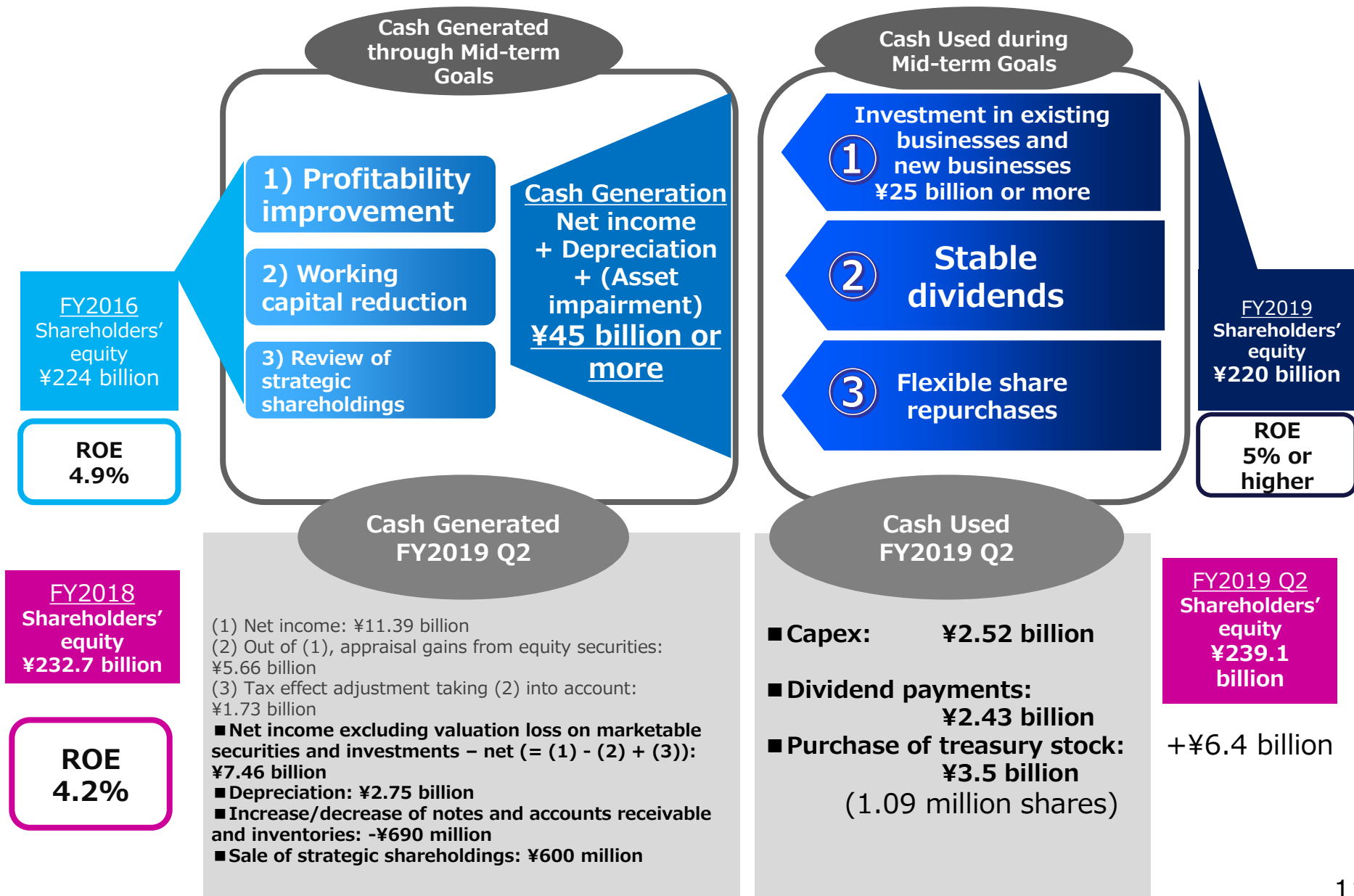
- Launched the accommodation services in Kyoto City (Okazaki area in April, and Kamanza area in August)
- Concluded a comprehensive business alliance agreement with DESCENTE LTD.

Improve our Group management infrastructure

- **CSR procurement in cooperation with manufacturing outsourcees**
 - To establish CSR Procurement Committee
 - To update the list of disclosed factories, secure transparency and fulfill social responsibility
 - To do continuous monitoring, correction, and improvement
- **Continuously improve corporate governance**
 - To deal with the revision to the CG code
- **Work style and lifestyle reforms**
 - To introduce telecommuting, and develop IT infrastructure

- **CSR procurement in cooperation with manufacturing outsourcees**
 - Established a set of cycles for grasping, correcting, and improving the status of compliance with human rights and labor practices, and started operating the cycle set
 - Disclosed the list of factories to which Wacoal entrusts manufacturing
- **Continuously improve corporate governance**
 - Discontinued the anti-takeover measures
 - Propelled development of CG guidelines for strategic shareholdings, appointment of executives, and remuneration
- **Work style and lifestyle reforms**
 - Adopted a leave of absence system that covers leaves for self-development activities and leaves to accompany spouse

Capital Policy and Shareholder Returns



FY2019 2Q Financial Results Summary

FY2019 Business Results Forecast

Comprehensive Business Alliance with DESCENTE LTD.

Reference Figures

FY2019 Business Results Forecast



Net sales

**¥200 billion
+2.2%**

Operating income

**¥10 billion
-13.0%**

- No changes for full-year business results forecast and estimated dividends.
- The impact of fluctuations due to valuation loss on marketable securities and investments – net has not been taken into account in the business results forecast.

(Millions of yen)

	FY2018		FY2019					
	2Q results	Full-year results	2Q results	Full-year forecast	Full-year target	vs. FY2018		vs. target
						Change	% Change	
Net sales	101,976	195,725	101,815	200,000	200,000	4,275	+2.2%	0
Operating income	9,511	11,494	8,994	10,000	10,000	-1,494	- 13.0%	0
Net income attributable to Wacoal Holdings Corp.	7,437	9,745	11,391	10,000	10,000	255	+2.6%	0
Exchange rates	USD = ¥111.06 GBP = ¥143.61 CNY = ¥16.39	USD = ¥110.85 GBP = ¥147.03 CNY = ¥16.63	USD = ¥110.26 GBP = ¥146.91 CNY = ¥17.09		USD = ¥110.00 GBP = ¥150.00 CNY = ¥17.00			

□ Dividend per share: Interim ¥36.00; Year-end ¥36.00 (planned)

FY2019 Business Results Forecast [Operating Profit and Loss]

Risks in the Second Half FY2019



"Upside" : There is a likelihood of a positive result following an improvement in the business efficiency in the domestic and overseas businesses

"Downside": There is a possibility of stagnant sales and impairment on intangible assets of domestic subsidiaries

	■Risks in the downside	□Risks in the upside
Domestic Business	<p>■Wacoal Corp.: Reduction in domestic distribution channels</p> <p>■Ai: Software impairment (*)</p>	<p>□Wacoal Corp.: Business efficiency enhancement (improvement in the gross profit rate, reduction in SG&A expenses)</p>
Overseas Business		<p>□Major corporate bodies: Reduction in SG&A expenses</p> <p>□China: Sales increase during the EC shopping season</p>
Peach John Business	<p>■Impairment on intangible assets (*)</p>	
Other Businesses	<p>■Lecien: Receipt of fewer orders for private brand products</p>	

*It is necessary to reevaluate impairment loss according to the trend of business performance in this term. There will be no impact on Capex or shareholder return as impairment loss does not result in any decrease in cash flows even if it becomes apparent.

FY2019 2Q Financial Results Summary

FY2019 Business Results Forecast

Comprehensive Business Alliance with DESCENTE LTD.

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"Aim of the business alliance"

- ❑ To realize creation of new value and new markets in the fields of sports, health, and fashion, and accelerate business expansion and globalization of the two companies, using both companies' strengths and management resources

- "3 basic principles" toward new value creation
 1. Creation of new business beyond the boundaries between business fields
 2. Development of products, combining the power of "craftsmanship," which is both companies' strength
 3. Effective use of assets held by the companies

- Alliance promotion committee, and affiliated 7 subcommittees

- | | |
|---|---|
| 1. New business review subcommittee | 5. Global business subcommittee |
| 2. Compression subcommittee | 6. Health and environment management subcommittee |
| 3. Existing business expansion subcommittee | 7. Co-sponsorship subcommittee |
| 4. Digitalization subcommittee | |

- Basic affinity

1. The basis of the two companies are their business attitude and corporate culture to provide quality products through research and development.
2. It is possible for the two companies to supplement each other through the expertise in human engineering that Wacoal has cultivated mainly focused on women and the professional knowledge of sports science that DESCENTE has gained mainly focusing on men.
3. It is possible for the companies to further accelerate globalization, using their respective overseas business bases.

Based on the "3 basic principles," the 7 subcommittees hold discussions for reaping the fruits of each subject, and the alliance promotion committee, whose meetings are held monthly by the two companies, plays a leading role while the Presidents of each company will check its progress.

FY2019 2Q Financial Results Summary

FY2019 Business Results Forecast

Comprehensive Business Alliance with DESCENTE LTD.

Reference Figures

List of Major Subsidiaries' FY2019 2Q Business Results



(Millions of yen)

	Net Sales							Operating Income						
	FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	Year on Year		Compared with Target		FY2018 2Q results, 6 months	FY2019 2Q results, 6 months	FY2019 2Q target, 6 months	Year on Year		Compared with Target	
				Change	% Change	Difference	% Difference				Change	% Change	Difference	% Difference
Wacoal	54,981	53,413	54,800	-1,568	- 2.9%	-1,387	- 2.5%	3,582	3,990	3,150	408	+11.4%	840	+26.7%
Peach John	6,250	6,135	6,600	-115	- 1.8%	-465	- 7.0%	394	182	310	-212	- 53.8%	-128	- 41.3%
Lecien	5,014	4,284	4,900	-730	- 14.6%	-616	- 12.6%	159	-199	-10	-358	—	-189	—
Nanasai	4,098	5,435	4,600	1,337	+32.6%	835	+18.2%	86	204	100	118	+137.2%	104	+104.0%
Ai	3,986	3,103	4,300	-883	- 22.2%	-1,197	- 27.8%	8	-58	270	-66	—	-328	—
Wacoal International Corp. (U.S.)	11,144	10,791	11,300	-353	- 3.2%	-509	- 4.5%	2,091	1,896	1,900	-195	- 9.3%	-4	- 0.2%
Wacoal Europe Ltd.	7,124	7,443	7,500	319	+4.5%	-57	- 0.8%	606	789	520	183	+30.2%	269	+51.7%
Wacoal China Co., Ltd.	5,442	6,297	6,000	855	+15.7%	297	+5.0%	457	721	490	264	+57.8%	231	+47.1%
Wacoal Hong Kong Co., Ltd.	1,566	1,449	1,500	-117	- 7.5%	-51	- 3.4%	161	141	120	-20	- 12.4%	21	+17.5%

Major Subsidiaries (Local Currency Basis) (USD = 110.26 yen, GBP = 146.91 yen, CNY = 17.09 yen, HKD = 14.05 yen)

Wacoal International Corp. (U.S.)	100,336	97,867	102,500	-2,469	- 2.5%	-4,633	- 4.5%	18,834	17,204	17,240	-1,630	- 8.7%	-36	- 0.2% (USD'000)
Wacoal Europe Ltd.	49,605	50,657	50,300	1,052	+2.1%	357	+0.7%	4,220	5,368	3,460	1,148	+27.2%	1,908	+55.1% (GBP'000)
Wacoal China Co., Ltd.	331,974	368,430	350,200	36,456	+11.0%	18,230	+5.2%	27,885	42,191	28,520	14,306	+51.3%	13,671	+47.9% (CNY'000)
Wacoal Hong Kong Co., Ltd.	108,305	104,490	108,400	-3,815	- 3.5%	-3,910	- 3.6%	11,207	10,249	8,800	-958	- 8.5%	1,449	+16.5% (HKD'000)

Note: Figures are before consolidation adjustment.

FY2019 Sales and Income Targets for Major Subsidiaries



(Millions of yen)

	Net Sales				Operating Income			
	FY2018 results	FY2019 target	Year on Year		FY2018 results	FY2019 target	Year on Year	
			Change	% Change			Change	% Change
Wacoal	106,535	107,600	1,065	+1.0%	4,851	4,100	-751	- 15.5%
Peach John	12,076	13,200	1,124	+9.3%	441	450	9	+2.0%
Lecien	9,342	10,400	1,058	+11.3%	73	200	127	+174.0%
Nanasai	9,320	9,200	-120	- 1.3%	222	200	-22	- 9.9%
Ai	5,114	5,600	486	+9.5%	▲ 361	60	421	- 116.6%
Wacoal International Corp. (U.S.)	19,123	19,700	577	+3.0%	2,042	1,900	-142	- 7.0%
Wacoal Europe Ltd.	14,062	14,900	838	+6.0%	1,226	900	-326	- 26.6%
Wacoal China Co., Ltd.	10,593	11,800	1,207	+11.4%	519	650	131	+25.2%
Wacoal Hong Kong Co., Ltd.	2,924	2,800	-124	- 4.2%	168	150	-18	- 10.7%

Major Subsidiaries (Local Currency Basis) (USD = 110.00 yen, GBP = 150.00 yen, CNY = 17.00 yen, HKD = 13.68 yen)

Wacoal International Corp. (U.S.)	172,514	178,700	6,186	+3.6%	18,418	17,500	-918	- 5.0% (USD'000)
Wacoal Europe Ltd.	95,641	99,300	3,659	+3.8%	8,339	6,000	-2,339	- 28.0% (GBP'000)
Wacoal China Co., Ltd.	636,936	692,000	55,064	+8.6%	31,295	38,000	6,705	+21.4% (CNY'000)
Wacoal Hong Kong Co., Ltd.	203,053	206,000	2,947	+1.5%	11,729	11,000	-729	- 6.2% (HKD'000)

Note: Figures are before consolidation adjustment.

FY2019 Wacoal Corporation Sales Plan by Division/Department



(Millions of yen)

Net Sales of Wacoal Corp.	FY2018 results	FY2019 target	Year on Year	
			Change	% Change
Wacoal Brand Business	53,150	53,400	250	+0.5%
Wing Brand Business	23,115	22,700	-415	- 1.8%
Wellness Business	6,040	6,300	260	+4.3%
Wholesale business subtotal	82,305	82,400	95	+0.1%
Others (Intersegment transactions, etc.)	2,702	2,800	98	+3.6%
Wholesale business total	85,007	85,200	193	+0.2%
Retail Business Div.	16,952	18,000	1,048	+6.2%
Web Sales Operation Dept.	7,567	8,200	633	+8.4%
Intersegment transactions, etc. eliminations	▲ 2,991	▲ 3,800	-809	—
Total	106,535	107,600	1,065	+1.0%

Note: Figures are before consolidation adjustment.



Information within this document with respect to business plans, forecasts, strategies and other statements, including business performance figures, is based on Wacoal's assumptions in the light of the information currently available, and in no way precludes the uncertainties and risks inherent in these forward-looking statements. Furthermore, actual business results may, as a result of numerous factors, differ significantly from those expressed in statements in this document.