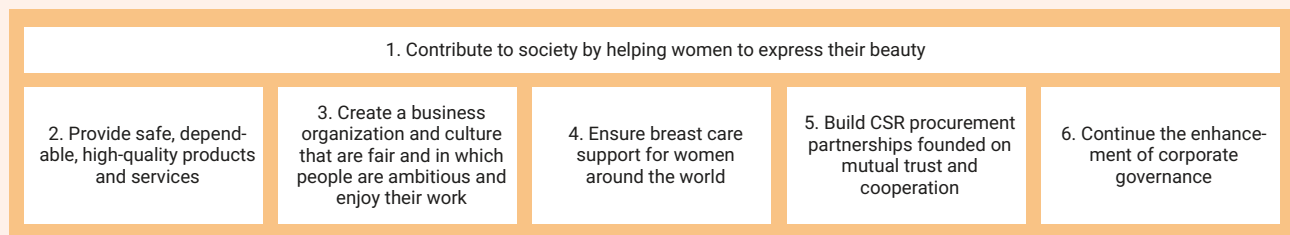


Value Creation Process

The most significant value that we provide is through the continued creation of products loved by customers and new products that meet current needs. Worldwide, Wacoal creates offerings with the aim of helping women to express their beauty. To this end, we will maximize and optimize the various assets that we have developed, including financial, physical, trust-related,* and organizational assets. By moving forward purposefully with medium- to long-term strategies, we will address material issues and further enhance enterprise value.

* Wacoal defines "trust-related assets" as assets that are comparable to human assets or customer assets because they increase or decrease depending on relationships of trust with the Company. Trust-related assets differ from organizational assets, which are entrenched in our organization and not dependent upon such relationships as employment or business transactions.

Six material issues in business activities ▶ P.12



Assets and competitive advantages developed ▶ P.04



Group Philosophy ▶ P.02



- ◆ Business management based on mutual trust
- ◆ Helping women to express their beauty

