

April 27, 2004

To whom it may concern:

WACOAL CORP.  
Yoshikata Tsukamoto, President and Director  
(Code Number: 3591)  
(Tokyo Stock Exchange, First Section)  
(Osaka Securities Exchange, First Section)  
Ikuo Otani, Director of Finance, Corporate Planning

Announcement of Liquidation of a Subsidiary

We hereby announce that the following subsidiary of the Company will be liquidated.

1. Outline of the subsidiary to be liquidated

- (1) Name of the subsidiary: Point Up Inc.  
Head office: 5-6, Kita-Aoyama 3-chome, Minato-ku, Tokyo  
Representative: Toru Kawashima, President and Director  
Main business: Manufacture and sale of garments  
Incorporation: August 1987  
Stated capital: 50 million yen  
Major shareholder: Wacoal Corp. (100%)  
Fiscal year end: March 31
- (2) Reason for liquidation  
Point Up Inc. has been engaged in the manufacture and sale of garments under the "HAI" brand through department stores and boutiques. Although the company's net sales were 3.7 billion yen for the fiscal year ended March 31, 1999, since that time its sales and profits have declined and, for each of the past three fiscal years, the company has recorded losses. We have decided to dissolve and liquidate the company around February 2005 because we believe it will be difficult to achieve profitability if it remains in business.
- (3) Schedule of liquidation  
February 2005                      Resolution to dissolve the company at shareholders meeting (scheduled)

2. Effect on the Company's financial results

The liquidation will not have a material effect on the Company's financial results.

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