

Changes of Executives

On May 9, 2007 at its Board of Directors Meeting, Gunze Limited decided the following changes of executives. The new board members and corporate officers will be officially appointed at the annual General Shareholders Meeting scheduled for June 27, 2007, as well as at the Board of Directors Meeting and the Board of Auditors Meeting to be held on the same day after the closing of the General Shareholders Meeting.

1. Executive Changes

(1) Retiring Directors

Akira Kumaki (to be reappointed as Corporate Officer)

Meguru Hiromasa (to be reappointed as Corporate Officer)

(2) Candidates for New Auditors

Toshikuni Hirai (Non-standing Auditor)

(Presently Executive Vice President & Co-CEO of INTEC Holdings, Ltd.)

Akira Miyagawa (Non-standing Auditor)

(Presently Chairman of UC Card Co., Ltd.)

Note: Mr. Hirai and Mr. Miyagawa are candidates for external auditors.

(3) Retiring Auditors

Hidetsugu Ito

Shigeichi Kaji

Hiroyuki Hayashi

(4) Candidates for New Corporate Officers

Hiroshi Fujita (Company Vice President of Men's & Kids' Wear Company)

(5) Retiring Corporate Officers

Kumio Ishii

2. Date for Taking New Posts (Scheduled)

June 27, 2007

3. Board Members and Corporate Officers as of June 27, 2007

As per the Attachment.

Attachment

Board Members and Corporate Officers as of June 27, 2007.

Name	New Post	Current Post
Shigeo Kodani	Representative Director & Chairman (CEO)	Representative Director & Chairman (CEO)
Hiroshi Hirata	Representative Director & President (COO)	Representative Director & President (COO)
Hiroshi Shibamoto	Senior Managing Director & Senior Managing Corporate Officer (Company President of Plastic Film Company, General Manager of Tokyo Office, CHO, CRO & CCSRO)	Senior Managing Director & Senior Managing Corporate Officer (Company President of Plastic Film Company, General Manager of Tokyo Office, CHO, CRO & CCSRO)
Yoshinobu Yanagi	Managing Director & Managing Corporate Officer (Company President of Men's & Kids' Wear Company & CLO)	Managing Director & Managing Corporate Officer (Company President of Men's & Kids' Wear Company & CLO)
Masataka Suzuki	Director	Director
Yuko Ueno	Director	Director
Shigeru Kaseyama	Director & Corporate Officer (General Manager of Electronic Components Division)	Director & Corporate Officer (General Manager of Electronic Components Division)
Heizaburo Moriyama	Director & Corporate Officer (General Manager of Technology & Development Department, CTO, CIO & CCO)	Director & Corporate Officer (General Manager of Technology & Development Department, CTO, CIO & CCO)
Hideo Tanbara	Director & Corporate Officer (General Manager of Engineering Plastics Division)	Director & Corporate Officer (General Manager of Engineering Plastics Division)
Nodoka Kodama	Director & Corporate Officer (General Manager of Management & Strategy Department and Human Resources Department, CFO, CMAO & Deputy CHO)	Director & Corporate Officer (General Manager of Management & Strategy Department and Human Resources Department, CFO, CMAO & Deputy CHO)
Toshihiko Takahashi	Corporate Officer (General Manager of Threads & Accessories Division)	Corporate Officer (General Manager of Threads & Accessories Division)
Akira Kumaki	Corporate Officer (General Manager of SOZ Divisions Group)	Director & Corporate Officer (General Manager of SOZ Divisions Group)
Meguru Hiromasa	Corporate Officer (General Manager of Marketing Department & CMO)	Director & Corporate Officer (Company President of Ladies' and Leg Wear Company)

Hiroyoshi Kanai	Corporate Officer (<u>Company President of Ladies' & Leg Wear Company</u> & General Manager of Leg Wear Division)	Corporate Officer (Company Vice President of Ladies' & Leg Wear Company & General Manager of Leg Wear Division)
Yoshiaki Fukuda	Corporate Officer (General Manager of House Casual Wear Center)	Corporate Officer (General Manager of House Casual Wear Center)
Makoto Hamamura	Corporate Officer (President of Gunze Development Co., Ltd.)	Corporate Officer (President of Gunze Development Co., Ltd.)
Hitoshi Shikata	Corporate Officer (General Manager of Higashinihon Branch)	Corporate Officer (General Manager of Higashinihon Branch)
Masakazu Suzuki	Corporate Officer (General Manager of Research & Development Center)	Corporate Officer (General Manager of Research & Development Center)
Hiroshi Fujita	<u>Corporate Officer</u> (Company Vice President of Men's & Kids' Wear Company)	Company Vice President of Men's & Kids' Wear Company

Note 1: Post change is underlined.

Note 2: CEO: Chief Executive Officer

COO: Chief Operating Officer

CHO: Chief Human Resources Officer

CRO: Chief Research and Development Officer

CCSRO: Chief CSR Officer

CLO: Chief Logistics Officer

CTO: Chief Technical Officer

CIO: Chief Information Officer

CCO: Chief Compliance Officer

CFO: Chief Financial Officer

CMAO: Chief Management & Accounting Officer

CMO: Chief Marketing Officer