

Changes of Representative Directors and Other Executives

On May 12, 2008 at its Board of Directors Meeting, Gunze Limited decided on the following changes with regard to representative directors and other executives. The new board members and corporate officers will be officially appointed at the ordinary General Meeting of Shareholders scheduled for June 26, 2008, as well as at the Board of Directors Meeting on the same day after the closing of the General Meeting of Shareholders.

1. Representative Director Changes

(1) Reasons for change

Expiration of Representative Director's term of office along with management system change.

(2) Name and brief personal record of the new Representative Director

Name:	Nodoka Kodama
New post:	Representative Director and Managing Director
Birthplace:	Ichikikushikino City, Kagoshima Prefecture, Japan
Academic background:	Graduate, School of Economics, Osaka Prefecture University
Date of birth:	November 23, 1948
Current address:	Nishinomiya City, Hyogo Prefecture, Japan
Career summary:	
April 1972	Joined Gunze
June 2005	Corporate Officer, Manager of Business Center, CFO, CMAO and Deputy CHO, Gunze
June 2006	Director, Corporate Officer, General Manager of Management & Strategy Department and Human Resources Development Department, CFO, CMAO and Deputy CHO, Gunze
July 2007	Director, Corporate Officer, General Manager of Management & Strategy Department, CFO and CMAO, Gunze (to present)

(3) Name and current post of retiring Representative Director

Shigeo Kodani, Representative Director, Chairman and CEO
(to be appointed Executive Adviser of Gunze)

(4) Scheduled date for assuming new posts June 26, 2008

2. Executive Changes

(1) Candidates for new directors

Hiroyoshi Kanai (presently Corporate Officer, Company President of Ladies' & Leg Wear Company and General Manager of Leg Wear Division)

Hiroshi Fujita (presently Corporate Officer and Company President of Men's & Kids' Wear Company)

Masakazu Suzuki (presently Corporate Officer and General Manager of Research & Development Center)

Kazunori Hattori (presently Corporate Officer and Company President of Plastic Film Company)

(2) Directors to be promoted

Represent Director & Managing Director:

Nodoka Kodama

(presently Director, Corporate Officer, General Manager of Management & Strategy Department, CFO and CMAO)

Managing Directors:

Shigeru Kaseyama

(presently Director, Corporate Officer and General Manager of Electronic Components Division)

Hideo Tanbara

(presently Director, Corporate Officer and General Manager of Engineering Plastics Division)

(3) Retiring directors

Representative Director & Chairman

Shigeo Kodani (to be appointed Executive Adviser)

Senior Managing Director

Hiroshi Shibamoto

Managing Director

Yoshinobu Yanagi

Director

Heizaburo Moriyama (to continue serving as Corporate Officer)

3. Scheduled Date for Assuming New Posts

June 26, 2008

4. Board Members as of June 26, 2008

As per the Attachment.

Attachment

Directors as of June 26, 2008

Name	New Post	Current Post
Hiroshi Hirata	Representative Director & President <u>(CEO & COO)</u>	Representative Director & President (COO)
Nodoka Kodama	<u>Representative Director, Managing Director & Managing Corporate Officer</u> (General Manager of Management & Strategy Department, General Manager of Tokyo Office, CFO, CMAO and CHO)	Director & Corporate Officer (General Manager of Management & Strategy Department, CFO and CMAO)
Shigeru Kaseyama	<u>Managing Director & Managing Corporate Officer</u> (General Manager of Electronic Components Division and CCSRO)	Director & Corporate Officer (General Manager of Electronic Components Division)
Hideo Tanbara	<u>Managing Director & Managing Corporate Officer</u> (General Manager of Engineering Plastics Division and CRO)	Director & Corporate Officer (General Manager of Engineering Plastics Division)
Masataka Suzuki	Director	Director
Yuko Ueno	Director	Director
Hroyoshi Kanai	<u>Director</u> & Corporate Officer (Company President of Ladies' and Leg Wear Company, General Manager of Leg Wear Division and CCO)	Corporate Officer (Company President of Ladies' and Leg Wear Company and General Manager of Leg Wear Division)
Hiroshi Fujita	<u>Director</u> & Corporate Officer (Company President of Men's & Kids' Wear Company and CLO)	Corporate Officer (Company President of Men's & Kids' Wear Company)
Masakazu Suzuki	<u>Director</u> & Corporate Officer (General Manager of Research & Development Center)	Corporate Officer (General Manager of Research & Development Center)
Kazunori Hattori	<u>Director</u> & Corporate Officer (Company President of Plastic Film Company)	Corporate Officer (Company President of Plastic Film Company)

Note 1: Post change is underlined.

(Reference) Corporate Officers as of May 12, 2008 (excluding those also serving as Directors on and after June 26, 2008)

Name	Post
Toshihiko Takahashi	Corporate Officer (General Manager of Textile Materials Division)
Akira Kumaki	Corporate Officer (General Manager of SOZ Division Group)
Heizaburo Moriyama	Corporate Officer (General Manager of Technology & Development Department, CTO, CIO and CCO*)
Yoshiaki Fukuda	Corporate Officer (General Manager of Marketing Department and CMO)
Makoto Hamamura	Corporate Officer (President of Gunze Development Co., Ltd.)
Hitoshi Shikata	Corporate Officer (General Manager of Higashinohon Branch)
Kuniyoshi Uie	Corporate Officer (Deputy General Manager of Engineering Plastics Division and Manager of Konan Factory)
Nanami Ozawa	Corporate Officer (Company Vice President of Men's & Kids' Wear Company)

*Heizaburo Moriyama will step down from position of CCO on June 26.

Note 2

CEO: Chief Executive Officer

COO: Chief Operating Officer

CFO: Chief Financial Officer

CMAO: Chief Management & Accounting Officer

CHO: Chief Human Resources Officer

CCSRO: Chief CSR Officer

CRO: Chief Research and Development Officer

CCO: Chief Compliance Officer

CLO: Chief Logistics Officer

CTO: Chief Technical Officer

CIO: Chief Information Officer

CMO: Chief Marketing Officer