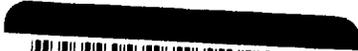


P.E. 1/11/02



02011891

0-11743

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

JAN 25 2002

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of January, 2002

WACOAL CORP.

(Translation of Registrant's name into English)

**29, Nakajima-cho, Kisshoin, Minami-ku
Kyoto, Japan**

(Address of Principal Executive Offices)

PROCESSED

FEB 01 2002

THOMSON FINANCIAL

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes

No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____.)

This report is a Report on Form 6-K filed by Wacoal Corp.

This Report contains a copy of the Semi-Annual Report for the 6-month period ended September 30, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WACOAL CORP.
(Registrant)

By/s/KENYA YAMAMOTO
Kenya Yamamoto
Pursuant to Power-of-Attorney

Dated: January 24, 2002

Semiannual Report

2002

For the six months ended September 30, 2001



Message from the President



Performance

During the semiannual period ended September 30, 2001, the Japanese economy entered a period of adjustment, with the negative effects of falling exports and sluggish private-sector

investment having an adverse impact on consumer spending. Overseas, a slump in the U.S. economy led to signs of a slowdown in the global economy.

Faced with these circumstances, Wacoal worked to further strengthen its business base through measures designed to improve the Company's product range and increase points of contact with customers. In our overseas operations, Wacoal affiliates in Asia posted healthy sales gains. Wacoal America, which had continued to struggle until the end of the previous fiscal year, recorded strong sales thanks to such factors as an improved performance by the DKNY brand.

Despite the difficult operating environment and the impact of high-profile business failures and store closures in the retail industry, the Company recorded consolidated net sales for the semiannual period of ¥85.4 billion (\$716 million), a 2.2% increase over the same period in the previous fiscal year. Although we began to realize reduced costs from the restructuring of our distribution business, this was not sufficient to offset higher management overheads, including increased expenses related to the Company's retirement benefit scheme, which led to a 4.8% decline in operating income from the prior corresponding period, to ¥7.4 billion (\$62 million). Income before income taxes for the period under review fell 44.9%, to ¥7.9 billion (\$66 million), primarily due to the effects of an extraordinary gain of ¥6.6 billion in the previous semiannual period resulting from the establishment of a retirement fund for employees. Net income dropped 35.7%, to ¥4.8 billion (\$40 million).

Outlook

There is growing concern the U.S. economy is about to enter a recessionary phase, with the terrorist attacks of September 11 and subsequent anthrax incidents having a severe impact on the economy. Also, there are now real fears the fall in consumer spending in the United States will spread globally.

In the domestic women's apparel industry, consumer trends toward reduced spending and a more selective approach to buying, based on a stronger emphasis between price and value, continue to become more pronounced. Moreover, along with drastic shifts in the Japanese retail industry, competition is expected to intensify further.

In response to this situation, we will continue to adopt aggressive measures to increase points of contact with customers and push forward with a restructuring of our business through management focused on boosting efficiency. Plans call for expanding our SPA (specialty store retailing of private label apparel) business, enhancing our mail-order business through catalog sales, and promoting our Internet-based direct sales, which began during the previous fiscal period. To raise management efficiency, we are integrating distribution centers, rationalizing materials sourcing, and building a subregional overseas manufacturing structure.

For the full fiscal year ending March 31, 2002, we expect to record consolidated net sales of ¥164.0 billion, a slight increase from the previous fiscal year, and net income of ¥6.1 billion, a year-on-year decline of 44%.

In closing, I would like to thank our shareholders for their support in this semiannual period, and I look to their continued backing as we face the challenges ahead.

January 2002

A handwritten signature in black ink, reading "Yoshikata Tsukamoto". The signature is written in a cursive, flowing style.

Yoshikata Tsukamoto
President and Representative Director

Consolidated Balance Sheets

WACOAL CORP. AND SUBSIDIARIES
September 30, 2001 and 2000 (unaudited)

ASSETS	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	2001
Current Assets:			
Cash and cash equivalents:			
Cash	¥ 8,815	¥ 7,759	\$ 73,933
Time deposits and certificates of deposit	26,054	35,360	218,519
Total	34,869	43,119	292,452
Marketable securities	38,487	33,174	322,796
Notes and accounts receivable:			
Trade notes	2,156	2,745	18,083
Trade accounts	25,469	25,302	213,612
Allowance for returns and doubtful receivables	(3,568)	(3,301)	(29,925)
Inventories	24,950	24,752	209,259
Deferred income taxes	4,666	4,604	39,134
Other current assets	1,769	2,220	14,837
Total current assets	128,798	132,615	1,080,248
Property, Plant and Equipment:			
Land	25,318	25,245	212,346
Buildings	55,468	54,966	465,218
Machinery and equipment	11,790	11,286	98,885
Total	92,576	91,497	776,449
Accumulated depreciation	(34,219)	(32,338)	(287,000)
Net property, plant and equipment	58,357	59,159	489,449
Other Assets:			
Investments in affiliates	9,295	8,095	77,959
Investments	24,021	26,497	201,468
Lease deposits and other	6,469	5,383	54,256
Total other assets	39,785	39,975	333,683
Total	¥226,940	¥231,749	\$1,903,380

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	2001
Current Liabilities:			
Short-term bank loans.....	¥ 7,720	¥ 8,140	\$ 64,749
Notes and accounts payable:			
Trade notes	7,322	7,484	61,411
Trade accounts.....	6,274	6,423	52,621
Accrued payroll and bonuses	7,757	8,006	65,059
Income taxes payable	4,082	4,065	34,236
Other current liabilities	6,218	5,724	52,151
Current portion of long-term debt	510	564	4,278
Total current liabilities.....	<u>39,883</u>	<u>40,406</u>	<u>334,505</u>
Long-Term Liabilities:			
Long-term debt	900	1,248	7,548
Liability for termination and retirement benefits	7,374	6,458	61,847
Deferred income taxes	6,320	8,832	53,007
Total long-term liabilities	<u>14,594</u>	<u>16,538</u>	<u>122,402</u>
Minority Interests	<u>1,834</u>	<u>1,751</u>	<u>15,382</u>
Shareholders' Equity:			
Common stock, par value of ¥50 per share authorized, 235,000,000 and 239,315,000 shares at September 30, 2001 and 2000; issued and outstanding, 149,116,685 and 153,431,685 shares at September 30, 2001 and 2000	13,260	13,260	111,214
Additional paid-in capital	25,242	25,242	211,708
Retained earnings.....	132,723	131,114	1,113,168
Accumulated other comprehensive income (loss):			
Foreign currency translation adjustments.....	(1,697)	(2,545)	(14,233)
Unrealized gains on securities.....	1,101	5,983	9,234
Total shareholders' equity	<u>170,629</u>	<u>173,054</u>	<u>1,431,091</u>
Total	<u>¥226,940</u>	<u>¥231,749</u>	<u>\$1,903,380</u>

Consolidated Statements of Income and Retained Earnings

WACOAL CORP. AND SUBSIDIARIES

Six months ended September 30, 2001 and 2000 (unaudited)

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	2001
Net Sales	¥ 85,374	¥ 83,552	\$ 716,045
Operating Costs and Expenses:			
Cost of sales	44,306	43,712	371,601
Selling, general and administrative	33,675	32,075	282,438
Total operating costs and expenses	77,981	75,787	654,039
Operating Income	7,393	7,765	62,006
Other Income and Expenses:			
Interest income	188	159	1,577
Interest expense	(136)	(173)	(1,141)
Dividend income	125	161	1,049
Gain on sale, transfer or exchange of investments	544	6,878	4,563
Other-net	(242)	(493)	(2,030)
Income before Income Taxes, Equity in Net Income of Affiliated Companies, Minority Interests and Cumulative Effect of Accounting Change	7,872	14,297	66,024
Income Taxes:			
Current	3,825	3,703	32,081
Deferred	(257)	2,327	(2,155)
Total income taxes	3,568	6,030	29,926
Income before Equity in Net Income of Affiliated Companies, Minority Interests and Cumulative Effect of Accounting Change	4,304	8,267	36,098
Equity in Net Income of Affiliated Companies	639	683	5,359
Minority Interests	(128)	(174)	(1,073)
Income before Cumulative Effect of Accounting Change	4,815	8,776	40,384
Cumulative Effect of Accounting Change	-	(1,286)	-
Net Income	4,815	7,490	40,384
Retained Earnings:			
Beginning of period	132,322	126,780	1,109,805
Appropriations:			
Cash dividends paid			
Common stock	(2,040)	(2,542)	(17,110)
Retirement of treasury stock	(2,374)	(614)	(19,911)
End of period	¥132,723	¥131,114	\$1,113,168

	Yen	U.S. Dollars
Income before Cumulative Effect of Accounting Change per American Depositary Share	¥ 160	\$ 1.34
Net Income per American Depositary Share	160	1.34

(5 shares of common stock)

Consolidated Statements of Cash Flows

WACOAL CORP. AND SUBSIDIARIES
Six months ended September 30, 2001 and 2000 (unaudited)

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	2001
Operating Activities:			
Net income	¥ 4,815	¥ 7,490	\$ 40,384
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of accounting change	—	1,286	—
Depreciation and amortization	1,518	1,555	12,732
Deferred income taxes	(257)	2,327	(2,155)
Gain on sale, transfer or exchange of investments	(544)	(6,878)	(4,563)
Undistributed earnings of affiliates, less dividends	(348)	(388)	(2,919)
Changes in operating assets and liabilities	(777)	479	(6,517)
Net cash provided by operating activities	<u>4,407</u>	<u>5,871</u>	<u>36,962</u>
Investing Activities:			
Proceeds from sales and redemption of marketable securities	10,199	8,519	85,541
Payments to acquire marketable securities	(14,107)	(17,544)	(118,318)
Proceeds from sales of property, plant and equipment	6	216	50
Proceeds from sales and redemption of investments	15	392	126
Capital expenditures	(1,376)	(799)	(11,541)
Payments to acquire investments	(628)	(19)	(5,267)
Decrease in lease deposits and other	82	148	688
Net cash used in investing activities	<u>(5,809)</u>	<u>(9,087)</u>	<u>(48,721)</u>
Financing Activities:			
Decrease in short-term bank loans	(578)	(49)	(4,848)
Repayments of long-term debt	(88)	(415)	(738)
Proceeds from issuance of long-term debt	61	61	512
Retirement of treasury stock	(2,374)	(614)	(19,911)
Dividends paid on common stock	(2,040)	(2,542)	(17,110)
Net cash used in financing activities	<u>(5,019)</u>	<u>(3,559)</u>	<u>(42,095)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>94</u>	<u>5</u>	<u>789</u>
Net Decrease in Cash and Cash Equivalents	<u>(6,327)</u>	<u>(6,770)</u>	<u>(53,065)</u>
Cash and Cash Equivalents at Beginning of Period	<u>41,196</u>	<u>49,889</u>	<u>345,517</u>
Cash and Cash Equivalents at End of Period	<u>¥ 34,869</u>	<u>¥ 43,119</u>	<u>\$ 292,452</u>
Additional Cash Flow Information:			
Cash paid for:			
Interest	¥ 141	¥ 182	\$ 1,183
Income taxes	2,836	2,671	23,786
Noncash investing activities:			
Fair value of marketable securities contributed to retirement trust fund	—	7,705	—
Fair value of marketable securities received in exchange for certain investment securities with a recorded amount of ¥1,068 million	1,927	—	16,162

Notes to Consolidated Financial Statements

1. Translation into United States Dollars:

The financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for convenience and have been made at the rate of ¥119.23 to \$1, the buying rate for yen in New York City at September 28, 2001. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

2. Comprehensive Income (Loss):

The following table presents components of the Company's comprehensive income (loss):

	Millions of yen	
	2001	2000
Net income	¥ 4,815	¥ 7,490
Other comprehensive income (loss)—net of tax:		
Foreign currency translation adjustments	721	686
Unrealized loss on securities	(3,051)	(5,578)
Other comprehensive loss	(2,330)	(4,892)
Total comprehensive income	¥ 2,485	¥ 2,598

American Depositary Receipts

Cusip No.: 930004205
Ratio (ADR:ORD): 1:5
Exchange: NASDAQ
Symbol: WACL
Depositary: The Bank of New York
620 Avenue of the Americas, 6th Floor,
New York, NY 10011, U.S.A.
Tel: (212) 462-6669
U.S. toll free: 888-269-2377 (888-BNY-ADRS)
<http://www.adrbny.com>

WACOAL CORP.

29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto 601-8530, Japan
Tel: (075) 682-5111 Fax: (075) 661-5603

Principal Subsidiaries

Studio Five Corp.	Wacoal France S.A.
Point Up Inc.	Wacoal Singapore Pte. Ltd.
Tokai Wacoal Sewing Corp.	Wacoal Hong Kong Co., Ltd.
Nagasaki Wacoal Sewing Corp.	Wacoal International Hong Kong Co., Ltd.
Niigata Wacoal Sewing Corp.	Beijing Wacoal Co., Ltd.
Fukuoka Wacoal Sewing Corp.	Guangdong Wacoal Inc., Ltd.
Fukushima Wacoal Sewing Corp.	Vietnam Wacoal Corp.
Kumamoto Wacoal Sewing Corp.	Philippine Wacoal Corp.
Hokuriku Wacoal Sewing Corp.	International Joint Ventures
Miyazaki Wacoal Sewing Corp.	Shinyoung Wacoal Inc.
Nanasai Co., Ltd.	Thai Wacoal Public Co., Ltd.
Wacoal International Corp.	Taiwan Wacoal Co., Ltd.
Wacoal America, Inc.	Indonesia Wacoal Co., Ltd.
	Shanghai Yadie Fashion Co., Ltd.