



Consolidated Financial Summary Ended December 31th, 2014

ASICS Corporation

Feb 13th, 2015

Change in the Fiscal Year End



ASICS Corporate changed its fiscal year from March 31 to December 31. Because the fiscal year ending December 31, 2014 is a transitional period for the change in the fiscal year end, the domestic group companies except Haglöfs Japan cover nine months from April 1 to December 31, and overseas group companies including Haglöfs Japan cover twelve months from January 1 to December 31. As a result, please note that performance figures indicated as “Restated FY2013” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions for this second-quarter of the year ended December 2014.

FY2013

	Jan to Mar 2013	Apr to Jun 2013	Jul to Sep 2013	Oct to Dec 2013	Jan to Mar 2014
Domestic group					
Overseas group					

FY2014

	Jan to Mar 2014	Apr to Jun 2014	Jul to Sep 2014	Oct to Dec 2014
Domestic group				
Overseas group				

Restated FY2013

	Jan to Mar 2013	Apr to Jun 2013	Jul to Sep 2013	Oct to Dec 2013
Domestic group				
Overseas group				

Consolidated Results Highlights



(Unit: Millions of yen)	FY2013	Restated FY2013	FY2014	Adjusted change	Adjusted growth
Net sales	329,464	295,615	354,051	+58,436	+19.8%
Gross profit	144,367	130,893	155,187	+24,294	+18.6%
Gross profit margin	43.8%	44.3%	43.8%	-	-0.5ppts
S.G.&A. expenses	117,851	103,075	124,721	+21,645	+21.0%
S.G.&A. expenses margin	35.8%	34.9%	35.2%	-	+0.3ppts
Operating income	26,516	27,817	30,466	+2,648	+9.5%
Operating income margin	8.0%	9.4%	8.6%	-	-0.8ppts
Ordinary income	26,999	28,859	34,302	+5,443	+18.9%
Pretax income	27,693	29,210	34,182	+4,971	+17.0%
Net income	16,108	17,900	22,285	+4,385	+24.5%

NOTE: Performance figures indicated as “Restated FY2013” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

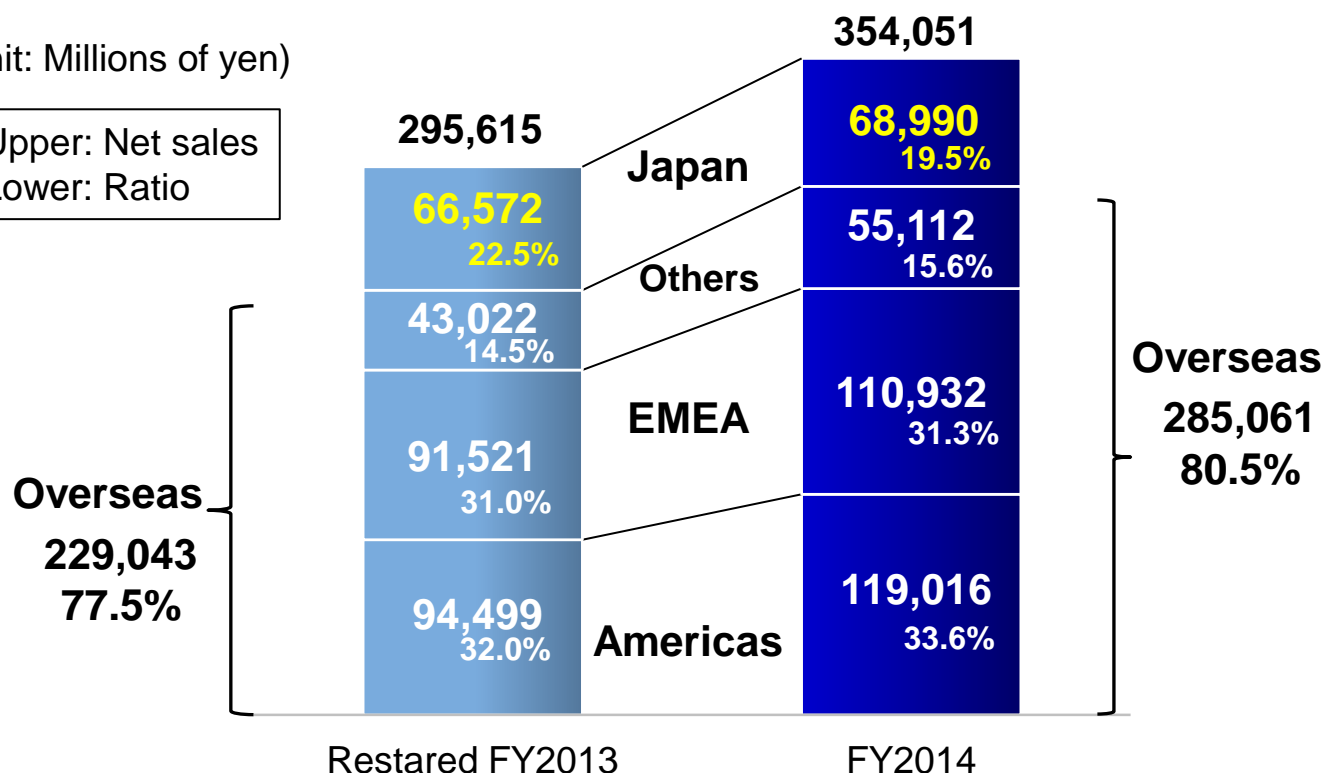
Consolidated Net Sales (Japan & Overseas)



(Unit: Millions of yen)	Restated FY2013	FY2014	Adjusted change	Adjusted growth
Japan	66,572	68,990	+2,418	+3.6%
Overseas	229,043	285,061	+56,018	+24.5%
Total	295,615	354,051	+58,436	+19.8%

(Unit: Millions of yen)

Upper: Net sales
Lower: Ratio



Overseas Net Sales
without the impact of
Exchange rate

+14.5 %

+33,101

Consolidated Net Sales
without the impact of
Exchange rate

+12.0 %

+35,494

Impact of Exchange rate

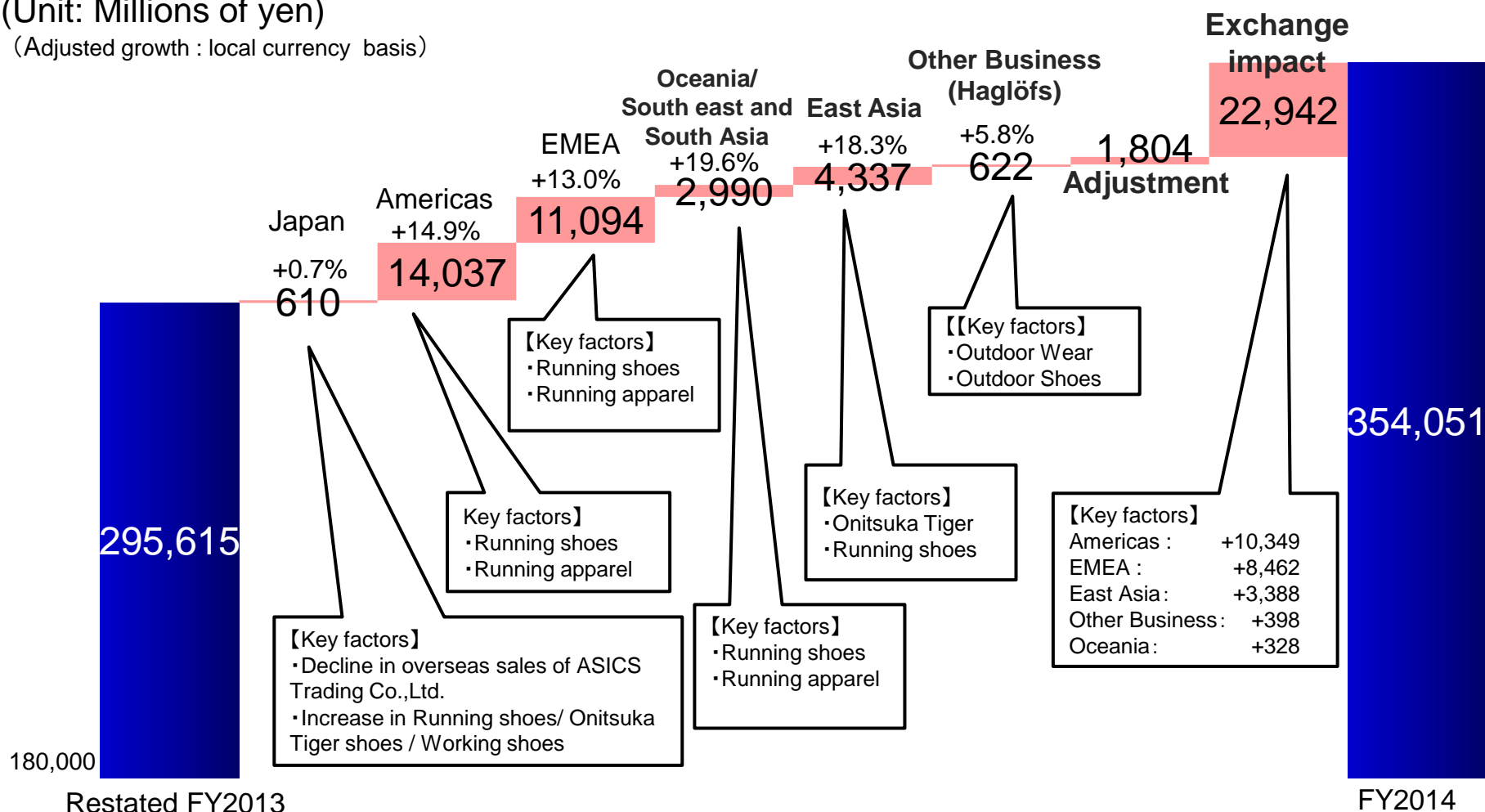
+22,942

NOTE: Performance figures indicated as "Restated FY2013" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

Detail of increase and decrease of Consolidated Net Sales

(Unit: Millions of yen)

(Adjusted growth : local currency basis)



NOTE: Performance figures indicated as “Restated FY2013” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

NOTE: On January 1, 2014, ASICS Asia PTE. LTD. changed its business form from a marketing company to a sales company. Therefore, the name of the reportable segment in which this company belonged was changed from the “Oceania Area” segment to the “Oceania/South East and South Asia Area” segment. The disclosed segment information for the second quarter ended September 30, 2013 is presented based on the above-mentioned reportable segment structure.

Consolidated Financial Result: Financial Situation

(Unit: Millions of yen)

Profit

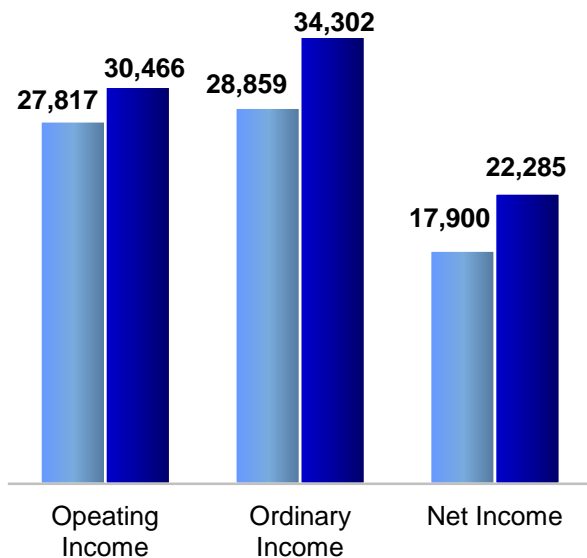
Net Income per Share

FY2014 117.40YEN

Diluted net income per share

FY2014 110.91YEN

Restated FY2013 FY2014



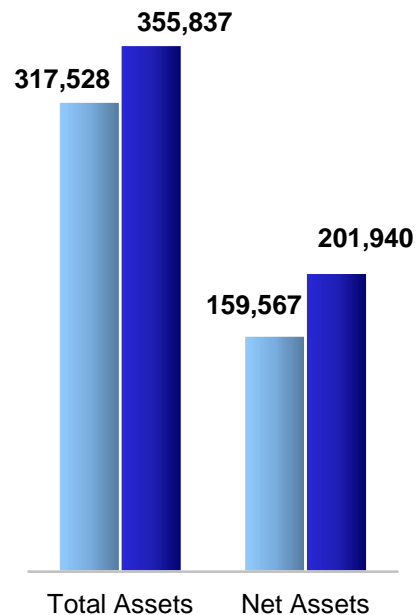
Financial Position

Shareholders' equity ratio

As of March 31, 2014 49.9%

As of December 31, 2014 56.5%

FY Ended March 31, 2014 FY2014



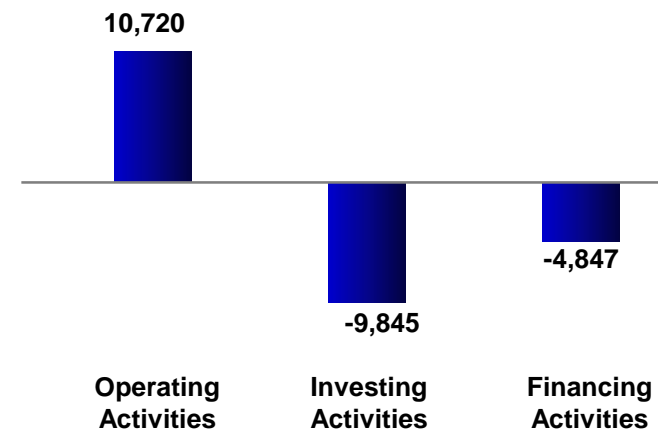
Cash Flow

Change of Cash and Cash Equivalents

As of March 31, 2014 53,633

As of December 31, 2014 51,051

FY2014



<Compared to End of Previous FY >

Total Assets	Net Assets
+12.1%	+26.6%
+38,309	+ 42,373

<Details of Investments>

Own retail store opening
Construction of ASICS Japan Head office
Extension and reconstruction of ASICS Institute of Sport Science
Reinforcing IT system

<Compared to Restated FY2013>

Operating Income	Ordinary Income	Net Income
+9.5%	+18.9%	+24.5%
+2,648	+5,443	+4,385

Segment Information

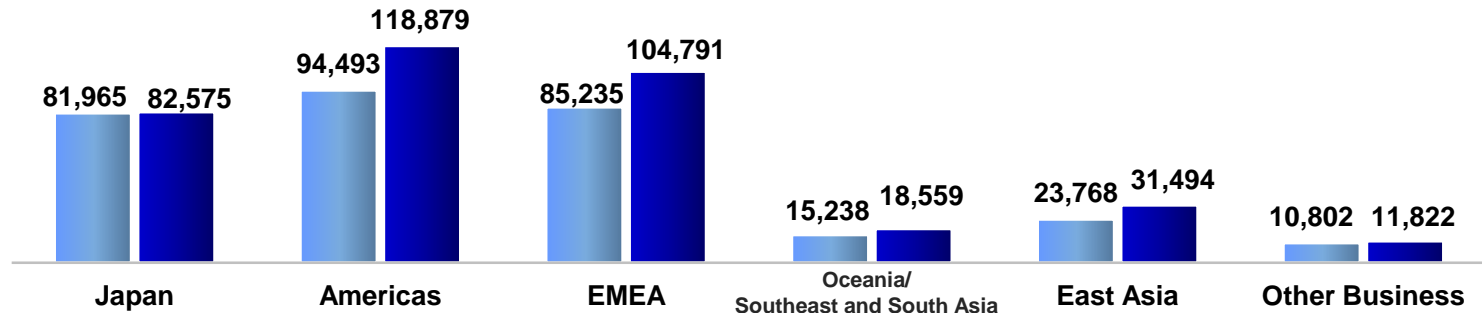


(Unit: Millions of yen)

Restated FY2013

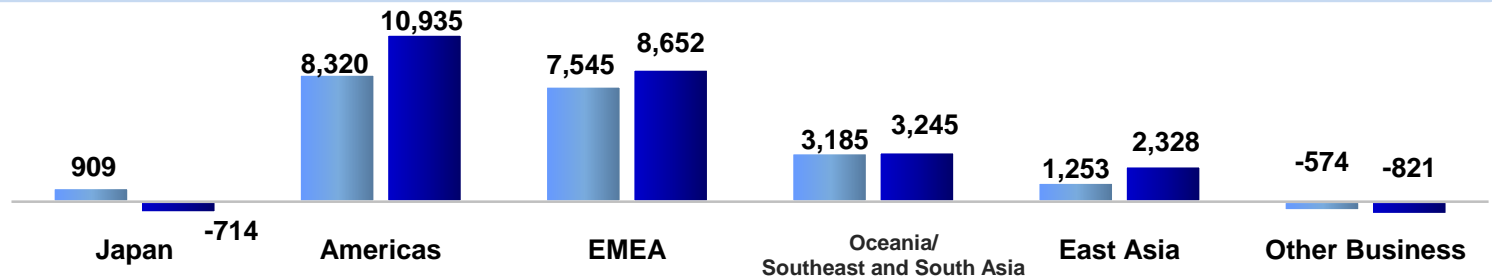
FY2014

Net Sales



vs Restated FY2013 JPY (Local Currency)	+0.7% (—)	+25.8% (+14.9%)	+22.9% (+13.0%)	+21.8% (+19.6%)	+32.5% (+18.3%)	+9.4% (+5.8%)
FY2014 Exchange Rate (Restated FY2013)	— (—)	106.37YEN/USD (97.11YEN/USD)	140.67YEN/EURO (129.31YEN/EURO)	— (—)	— (—)	15.43 YEN/SEK (14.91 YEN/SEK)

Operating Income



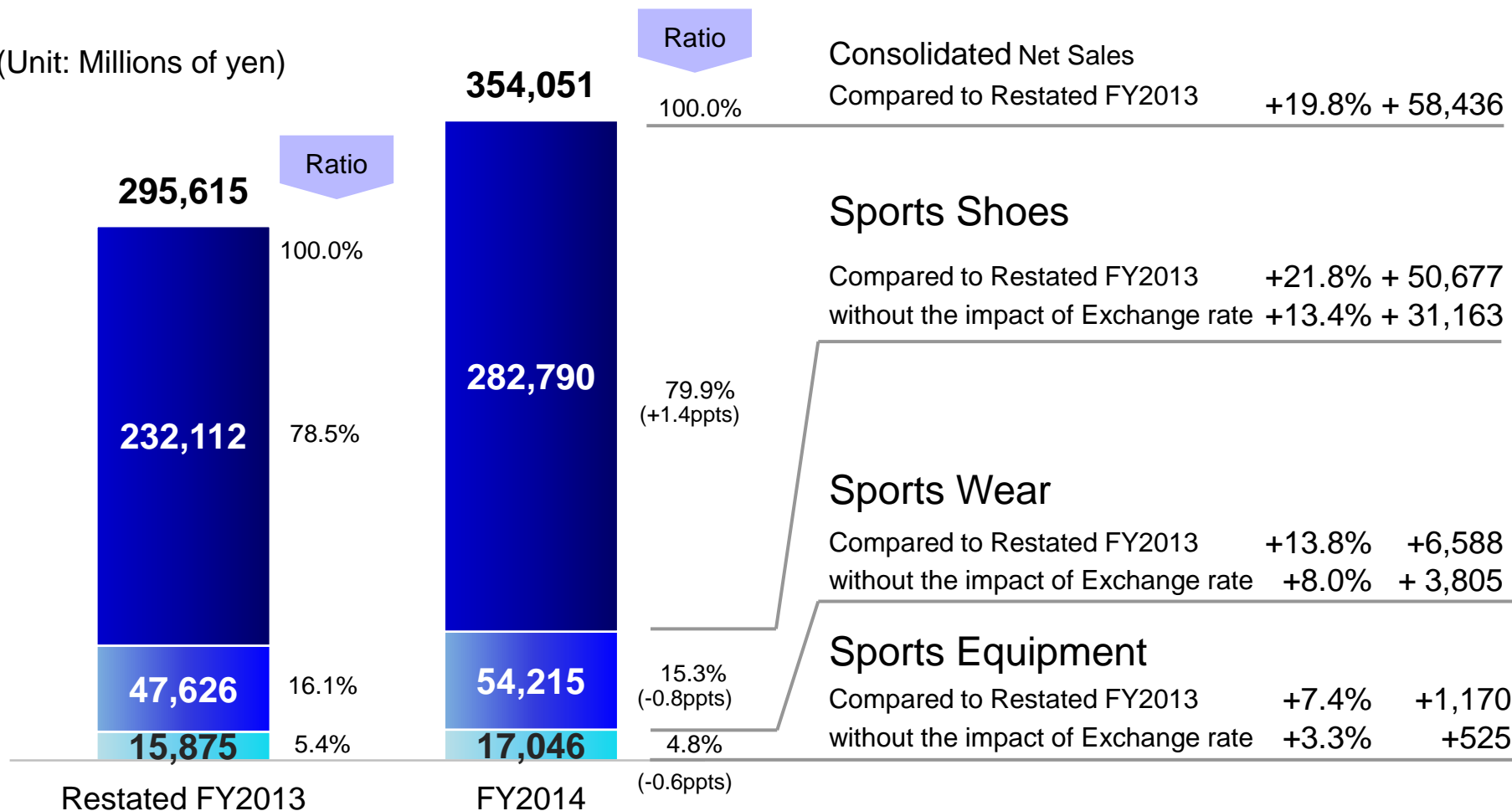
vs Restated FY2013 JPY (Local Currency)	-1,623 -178.6% —	+2,615 +31.4% +20.0%	+1,107 +14.7% +5.4%	+59 +1.9% -0.3%	+1,074 +85.8% +68.8%	-247 — —
Operating Income(loss) Ratio Restated FY2013 (Adjusted change)	-0.9% 1.1% (-2.0ppts)	9.2% 8.8% (+0.4ppts)	8.3% 8.9% (-0.6ppts)	17.5% 20.9% (-3.4ppts)	7.4% 5.3% (+2.1ppts)	-7.0% -5.3% (-1.7ppts)

NOTE: Performance figures indicated as "Restated FY2013" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

Consolidated Net Sales (by Product)



(Unit: Millions of yen)



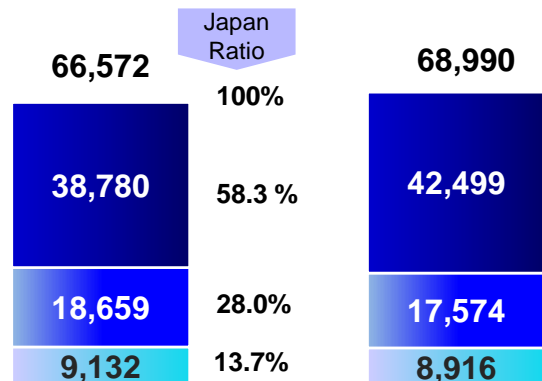
NOTE: Performance figures indicated as "Restated FY2013" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

Net Sales by Product (Japan / Overseas)



(Unit: Millions of yen)

Japan

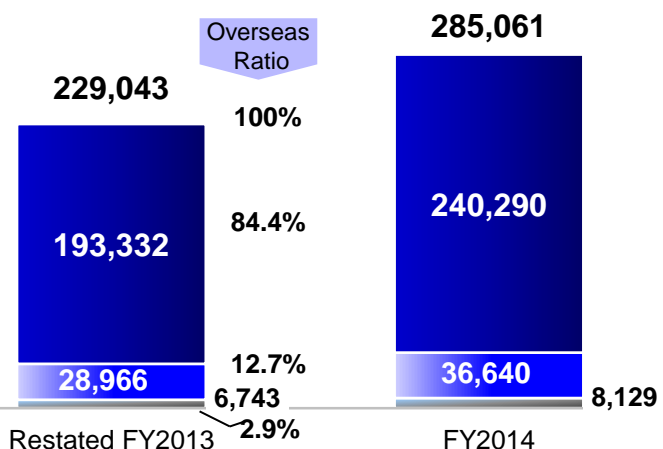


Total Ratio	Japan Ratio	Net Sales Compared to Restated FY2013	
19.5%	100%	+3.6%	+2,418
12.0%	61.6%	+9.6%	+3,719
5.0%	25.5%	-5.8%	-1,085
2.5%	12.9%	-2.4%	-215

Restated FY2013

FY2014

海外



Total Ratio	Overseas Ratio	Net Sales Compared to Restated FY2013	
80.5%	100%	+24.5%	+56,018
		+14.5%	+33,103
67.9%	84.3%	+24.3%	+46,957
		+14.2%	+27,450
10.3%	12.9%	26.5%	+7,674
		+17.0%	+4,910
		+20.5%	+1,385
		+11.0%	+743

Sports Shoes (Consolidated Net Sales by Region)



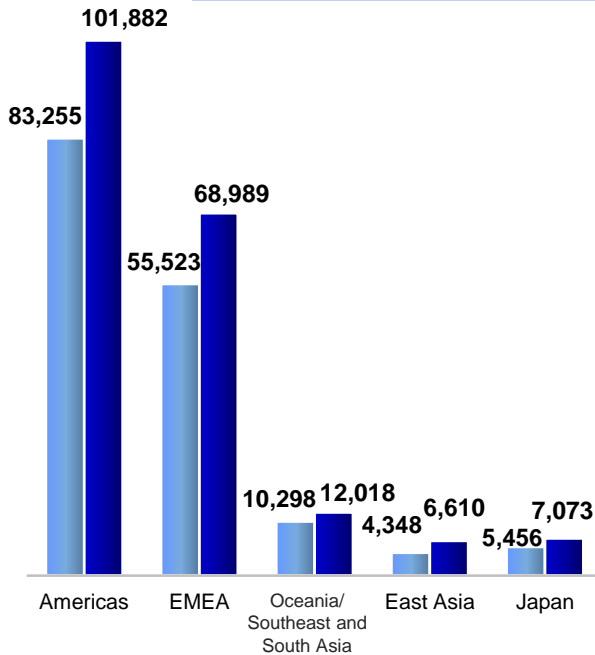
(Unit: Millions of yen)

Restated FY2013 FY2014

Running Shoes

Total

Restated FY2013	158,880
FY2014	196,572
Adjusted growth	+37,692 +23.7%

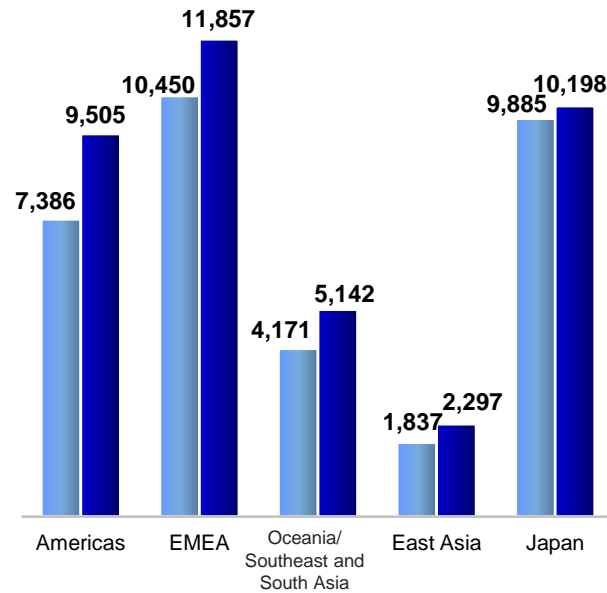


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+22.3%	+24.2%	+16.7%	+52.0%	+29.7%
Vs Restated FY2013 (Local Currency)	+11.7%	+14.2%	+14.6%	+37.4%	—

Athletic Shoes

Total

Restated FY2013	33,729
FY2014	38,999
Adjusted growth	+5,270 +15.6%

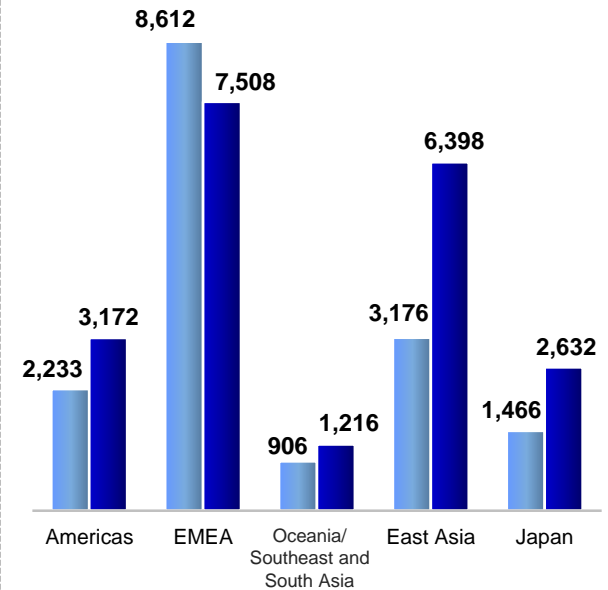


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+28.7%	+13.5%	+23.3%	+25.0%	+3.2%
Vs Restated FY2013 (Local Currency)	+17.5%	+4.3%	+21.0%	+14.9%	—

Onitsuka Tiger Shoes

Total

Restated FY2013	16,393
FY2014	20,926
Adjusted growth	+4,532 +27.6%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+42.1%	-12.8%	+34.2%	+101.4%	+79.6%
Vs Restated FY2013 (Local Currency)	+29.7%	-19.9%	+32.5%	+82.5%	—

NOTE: Performance figures indicated as "Restated FY2013" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

Sports Wear (Consolidated Net Sales by Region)

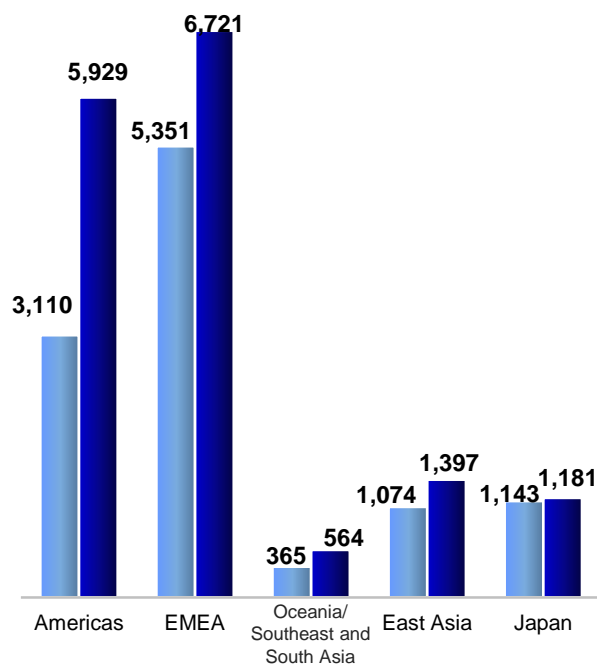


(Unit: Millions of yen)

Running Wear

Total

Restated FY2013	11,043
FY2014	15,792
Adjusted growth	+4,748 +43.0%

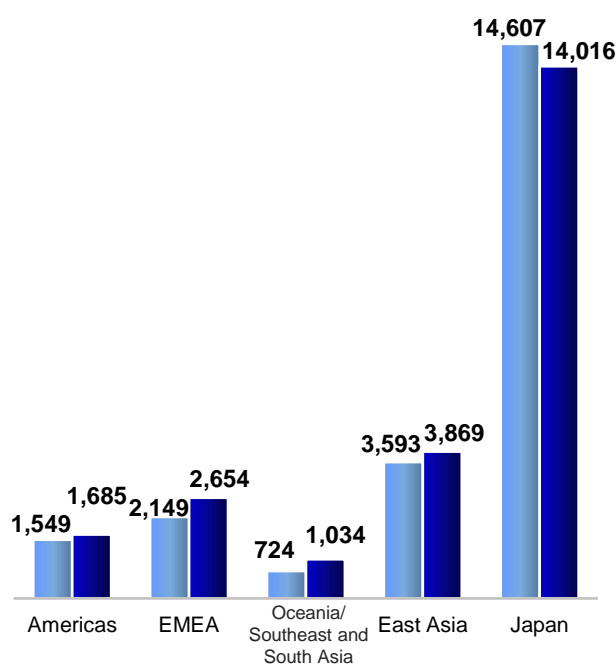


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+90.6%	+25.6%	+54.5%	+30.1%	+3.3%
Vs Restated FY2013 (Local Currency)	+74.1%	+15.5%	+51.2%	+15.2%	—

Athletic Wear

Total

Restated FY2013	22,622
FY2014	23,258
Adjusted growth	+636 +2.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+8.8%	+23.5%	+42.8%	+7.7%	-4.0%
Vs Restated FY2013 (Local Currency)	-0.7%	+13.5%	+40.1%	-4.6%	—

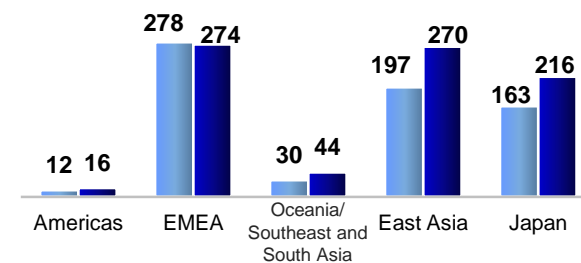
Restated FY2013

FY2014

Onitsuka Tiger Wear

Total

Restated FY2013	680
FY2014	820
Adjusted growth	+139 +20.5%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2013(YEN)	+33.3%	-1.4%	+46.7%	+37.1%	32.7%
Vs Restated FY2013 (Local Currency)	+23.2%	-9.2%	+46.7%	+23.2%	—

NOTE: Performance figures indicated as "Restated FY2013" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2014.

Dividend Policy Payout ratio at 20% of consolidated net income

【FY2013 Actual】

Cash dividend per share **17.0YEN**

Payout ratio **20% of consolidated net income**

【FY2014 Previous Forecast】 (November 7th, 2014)

Cash dividend per share **21.0YEN**

【FY2014 Revised Forecast】

Cash dividend per share **23.5YEN**

Payout ratio **20% of consolidated net income**

FY2015 Forecast



(Unit: Millions of yen)	FY2014 Actual	Restated FY2014	FY2015 Forecast	Adjusted growth
Net Sales	354,051	387,895	423,000	9.1%
Operating Income	30,466	30,148	33,000	9.5%
Ordinary Income	34,302	33,525	32,000	-4.5%
Net Income	22,285	20,708	21,000	1.4%

NOTE: performance figures indicated as “Restated FY2014” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2015.

FY2014 Actual

	Jan to Mar 2014	Apr to Jun 2014	Jul to Sep 2014	Oct to Dec 2014
Domestic group				
Overseas group				

FY2015 Forecast

	Jan to Mar 2015	Apr to Jun 2015	Jul to Sep 2015	Oct to Dec 2015
Domestic group				
Overseas group				

Restated FY2014

	Jan to Mar 2014	Apr to Jun 2014	Jul to Sep 2014	Oct to Dec 2014
Domestic group				
Overseas group				

【References: Exchange Rate】

FY2014 Actual	106.37 YEN/USD	140.67 YEN/EURO	95.34 YEN/AUD	0.1011 YEN/KRW	15.43 YEN/SEK
FY2015 Forecast	115.00 YEN/USD	133.00 YEN/EURO	92.00 YEN/AUD	0.1020 YEN/KRW	14.00 YEN/SEK

Cash dividend per share Forecast: 23.5YEN

FY2015 Forecast



by Segment

(Unit: Millions of yen)	FY2014 Actual	Restated FY2014	FY2015 Forecast	Adjusted growth
Japan	68,307	102,078	104,700	2.6%
Americas	118,879	118,879	135,400	13.9%
EMEA	104,785	104,785	112,700	7.6%
Oceania/ Southeast and South Asia	18,507	18,507	19,700	6.4%
East Asia	31,492	31,492	38,900	23.5%
Other Business	11,813	11,813	11,400	-3.5%
Adjustments	268	341	200	-41.3%
Total	354,051	387,895	423,000	9.1%

【References: Sales growth rate in currency neutral】

【References: Exchange Rate】

	Forecast
Americas	+5%
EMEA	+14%
Oceania/ Southeast and South Asia	+7%
Korea	+10%
Haglöfs	+6%

FY2014 Actual	106.37 YEN/USD	140.67 YEN/EURO	95.34 YEN/AUD	0.1011 YEN/KRW	15.43 YEN/SEK
Restated FY2014	106.37 YEN/USD	140.67 YEN/EURO	95.34 YEN/AUD	0.1011 YEN/KRW	15.43 YEN/SEK
FY2015 Forecast	115.00 YEN/USD	133.00 YEN/EURO	92.00 YEN/AUD	0.1020 YEN/KRW	14.00 YEN/SEK

NOTE: Performance figures indicated as “Restated FY2014” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2015.

FY2015 Forecast



by Category

(Unit: Millions of yen)	FY2014 Actual	Restated FY2014	FY2015 Forecast	Adjusted growth
Running	215,670	219,346	245,900	12.1%
Athletic Sports	70,393	89,900	93,200	3.7%
Onitsuka Tiger	21,905	22,811	25,400	11.3%
ASICS Tiger	-	-	12,700	-
Other	46,083	55,838	45,800	-18.0%
Total	354,051	387,895	423,000	9.1%

by Product

(Unit: Millions of yen)	FY2014 Actual	Restated FY2014	FY2015 Forecast	Adjusted growth
Footwear	282,790	302,291	333,900	10.5%
Apparel	54,215	63,779	66,750	4.7%
Equipment	17,046	21,825	22,350	2.4%
Total	354,051	387,895	423,000	9.1%

NOTE: Performance figures indicated as “Restated FY2014” are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with this FY2015.