



Summary of Financial Statements for the First Quarter Ended March 31, 2015

May 11, 2015

Name of the Company: ASICS Corporation
 Code No.: 7936
 Listing Exchanges: Tokyo
 Head Office: Hyogo Prefecture
 (URL <http://corp.asics.com/en/>)
 President and CEO, Representative Director: Motoi Oyama
 Date of filing Securities Report by quarter: May 13, 2015
 Date of scheduled payment of dividends: –
 Quarterly Results Supplemental Materials: Yes
 Quarterly Results Presentation Meeting: No

(Amounts less than one million yen are truncated.)

1. Consolidated results for the first quarter ended March 31, 2015 (January 1, 2015– March 31, 2015)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
1st quarter ended March 31, 2015	117,445	–	15,387	–	12,162	–	8,515	–
1st quarter ended June 30, 2014	161,613	–	20,123	–	20,649	–	14,432	–

(Note) Comprehensive income: 1st quarter ended March 31, 2015: ¥ 9,671million (– %)

1st quarter ended June 30, 2014 : ¥11,358 million (– %)

	Net income per share	Diluted net income per share
	Yen	Yen
1st quarter ended March 31, 2015	44.86	42.38
1st quarter ended June 30, 2014	76.03	71.88

(Note) The fiscal year ended December 31, 2014 was a transitional period for the change in the fiscal year end. Therefore, the first quarter ended June 30, 2014 had irregular settlement periods whereby the consolidated period was three months (April 1, 2014 to June 30, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and six months (January 1, 2014 to June 30, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the rates of increase or decrease compared with the previous fiscal year are not disclosed.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	MY	MY	%
As of March 31, 2015	360,855	207,693	57.1
As of December 31, 2014	355,837	201,940	56.5

(Reference) Shareholders' equity: March 31, 2015: ¥ 206,213 million December 31, 2014: ¥201,009 million

2. Dividends

(Record date)	Cash dividend per share				
	End of 1st quarter	End of 1st half	End of 3rd quarter	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended December 31, 2014	–	–	–	23.50	23.50
FY ending December 31, 2015	–				
FY ending December 31, 2015 (Projected)		–	–	23.50	23.50

(Note) Changes in projected dividends: None

3. Forecast of consolidated business results for the fiscal year ending December 31, 2015 (January 1, 2015 – December 31, 2015)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year;
the mid-term percentages are comparisons with the interim period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	Net income per share
	MY	%	MY	%	MY	%	MY	Yen
Fiscal first half	215,000	–	20,000	–	19,000	–	13,000	68.48
Full-year	423,000	–	33,000	–	32,000	–	21,000	110.63

(Reference) Changes in forecast of consolidated business results: None

The fiscal year ended December 31, 2014 was a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 had irregular settlement periods whereby the consolidated period was nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. Moreover the fiscal first half was for the consolidated period of six months (April 1, 2014 to September 30, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and for the consolidated period of nine months (January 1, 2014 to September 30, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the full-year percentages and the mid-term percentages are not disclosed.

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
 - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: None
 - ② Changes in accounting policy adopted otherwise than in①: None
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (4) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at fiscal end:

March 31, 2015	199,962,991 shares	December 31, 2014	199,962,991 shares
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 - ② Number of treasury shares at fiscal end:

March 31, 2015	10,141,406 shares	December 31, 2014	10,140,795 shares
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 - ③ Average number of shares during the term:

1st quarter ended March 31, 2015	189,821,903 shares
1st quarter ended June 30, 2014	189,824,662 shares

* Implementation status of quarterly review procedures

This quarterly financial results report is not subject to quarterly review procedures by independent auditors under Japan's Financial Instruments and Exchange Law. At the time of release of this report, such quarterly review procedures under the Financial Instruments and Exchange Law have not been completed.

* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors.

(How to access supplemental materials on quarterly business results)

We plan to post the supplemental materials on quarterly business results on Company's website (<http://corp.asics.com/en/>) on May 11, 2015.

Qualitative information for consolidated business results

(1) Explanation on business results

In the first quarter ended March 31, 2015, business was steady in the sporting goods industry on the back of a high level of interest in sports owing to rising health consciousness, as well as a running boom.

Under these conditions, the ASICS Group (“the Group”) continued its efforts to reinforce and expand its business on a global scale based on the Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2015”.

In the running business, the Group strove to expand the business further as the core business. The Group’s efforts to this end included launching the high-function running shoes GEL-NIMBUS 17 onto the market. The Group also carried out initiatives such as sponsoring marathon events held in different parts of the world, including the ASICS LA Marathon, for which ASICS was the title sponsor, and events in Barcelona, Mumbai, Seoul and Tokyo.

In the sports lifestyle business, the Group strove to heighten the value of its brands as innovative and sophisticated brands and expand sales by executing a strategy based on the brand concept. The Group re-launched its athletics shoes which attracted popularity from the 1980s to around 1990, by arranging them casually and reinvented them as the ASICS Tiger brand as the third brand following ASICS and Onitsuka Tiger. This brand, the core of which is ASICS history and technology, is targeted at customer types who like street fashion. With the aim of obtaining a new position in the market with this brand, the Group started efforts such as launching models of shoes in collaboration with famous shops from Japan and overseas. Furthermore, for the Onitsuka Tiger brand, the Group held its own runway shows in Tokyo, among other efforts.

On the sales front, the Group worked on expanding sales through such measures as increasing directly managed sales venues. The Group pushed ahead with store openings around the world, including the opening of an ASICS brand flagship store in Madrid (Spain), a directly managed ASICS brand store in Lisbon (Portugal), and a directly managed Onitsuka Tiger brand store and ASICS Tiger brand store in Shibuya (Japan). Furthermore, the Group started selling through ASICS’ own E-commerce websites at a shared global IT platform in four countries including Austria in addition to the eight countries where the Group had already carried out such sales. In addition, to strengthen sales of its products in India, the Group changed ASICS India Private. Limited. to a sales company and launched sales operations.

In the apparel business, the Group strove to execute a consistent business strategy for planning, development, production and sales. Efforts to this end included launching a global concept series of running apparel for which the unified planning and development were carried out on a global basis.

Being acclaimed for these corporate activities, ASICS was ranked 19th in Interbrand’s “Japan’s Best Global Brands 2015”, achieving its highest brand valuation ever. Moreover, ASICS was chosen for the “Health and Productivity Stock Selection”, which is jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, as a company that focuses on the health of employees and others from the viewpoint of management and undertakes relevant strategic initiatives.

In addition, the Group continued to promote diversity under the slogan “One Team” — Stronger through Diversity, aiming that diverse employees feel fulfilled in the corporate culture and environment to let them perform at peak, and contribute sustainable growth of the business and the organization.

In the first quarter ended March 31, 2015, consolidated net sales were ¥117,445 million. Domestic net sales were ¥32,023 million, overseas sales were ¥85,421 million, gross profit was ¥52,628 million, operating income was ¥15,387 million, ordinary income was ¥12,162 million and net income was ¥8,515 million.

Business results by reportable segment were as follows.

The fiscal year ended December 31, 2014 was a transitional period for the change in the fiscal year end. Therefore, the first quarter ended June 30, 2014 had irregular settlement periods whereby the consolidated period was three months (April 1, 2014 to June 30, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31 and six months (January 1, 2014 to June 30, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed.

① Japan area

Sales were ¥37,972 million and segment income was ¥2,452 million.

② America area

Sales were ¥34,291 million and segment income was ¥2,968 million.

③ Europe area

Sales were ¥31,628 million and segment income was ¥4,213 million.

④ Oceania/SouthEast and South Asia area

Sales were ¥6,288 million and segment income was ¥1,242 million.

⑤ East Asia area

Sales were ¥9,969 million and segment income was ¥1,493 million.

⑥ Other business

Sales were ¥3,364 million and segment income was ¥131 million.

(2) Explanation on financial position

As for consolidated financial position as of March 31, 2015, total assets increased 1.4% from the end of the previous fiscal year to ¥360,855 million, total liabilities decreased 0.5% from the end of the previous fiscal year to ¥153,162 million and net assets increased 2.8% from the end of the previous fiscal year to ¥207,693 million.

Current assets increased 0.8% to ¥267,140 million, mainly reflecting decreases in cash and deposits and inventories, and an increase in other current assets resulting from an increase in short-term derivative assets as well as an increase in notes and accounts receivable-trade.

Non-current assets increased 3.1% to ¥93,715 million, which mainly reflected a decrease in intangible assets including goodwill and brand and an increase in investments and other assets resulting from an increase in long-term derivative assets.

Current liabilities increased 11.8% to ¥86,457 million. This mainly reflected a decrease in short-term bank loans and an increase in other current liabilities attributable to a transfer of bonds, principally those with maturities of a year or less, from non-current liabilities to current liabilities.

Non-current liabilities decreased 12.9% to ¥66,705 million mainly due to a decrease in bonds attributable to the above-mentioned transfer.

Shareholders' equity rose 2.4% to ¥172,507 million due to an increase in retained earnings.

Accumulated other comprehensive income increased 3.5% to ¥33,706 million due to increases in unrealized deferred gain on hedges and others, despite a decrease in translation adjustments.

(3) Explanation on forecast for consolidated business results and others

There is no change in forecast for consolidated business results announced on February 13, 2015.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries

From January 1 to March 31, 2015 and From April 1 to June 30, 2014

Millions of yen									
				Oceania /SouthEast and South Asia area					
2015 (from January 1 to March 31, 2015)	Japan area	America area	Europe area		East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥31,877	¥34,291	¥31,625	¥6,280	¥9,947	¥3,362	¥117,385	¥60	¥117,445
Intersegment	6,094	0	3	7	22	1	6,129	(6,129)	-
Total sales	37,972	34,291	31,628	6,288	9,969	3,364	123,514	(6,069)	117,445
Operating income (loss)	¥2,452	¥2,968	¥4,213	¥1,242	¥1,493	¥131	¥12,502	¥2,885	¥15,387

Millions of yen									
				Oceania /SouthEast and South Asia area					
2014 (from April 1 to June 30, 2014)	Japan area	America area	Europe area		East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥22,674	¥57,523	¥52,364	¥8,800	¥15,185	¥4,942	¥161,490	¥122	¥161,613
Intersegment	4,549	0	-	42	-	-	4,592	(4,592)	-
Total sales	27,223	57,524	52,364	8,843	15,185	4,942	166,083	(4,470)	161,613
Operating income (loss)	¥387	¥6,349	¥5,230	¥1,661	¥1,512	¥(632)	¥14,508	¥5,614	¥20,123

On January 1, 2015, ASICS India PRIVATE LIMITED changed its business form from a marketing company to a sales company. As a result of this change, the operating results of ASICS India PRIVATE LIMITED, which had been included in adjustments, were transferred to the "Oceania/SouthEast and South Asia area" segment. The disclosed segment information for the first quarter ended June 30, 2014 is presented based on the above-mentioned reportable segment structure.

Foreign Currency Exchange Rates

	USD	EUR	AUD	KRW	SEK
1st quarter ended March 31, 2015	¥119.58	¥136.13	¥93.87	¥0.1087	¥14.48
1st quarter ended June 30, 2014	¥102.66	¥140.56	¥93.71	¥0.0981	¥15.63
Increase or (Decrease)	¥16.92	¥(4.43)	¥0.16	¥0.0106	¥(1.15)
Ratio (%)	+16.5	(3.2)	+0.2	+10.8	(7.4)

Net Sales, Operating Income Ratio

		Japan area	America area	Europe area	Oceania /SouthEast and South Asia area	East Asia area	Other business
Net Sales	(Currency Neutral)	-	-	-	-	-	-
Vs 1st quarter ended June 30, 2014 (%)	(Yen)	-	-	-	-	-	-
Operating Income	(Currency Neutral)	-	-	-	-	-	-
Vs 1st quarter ended June 30, 2014 (%)	(Yen)	-	-	-	-	-	-
Operating Income Ratio (%)		6.5	8.7	13.3	19.8	15.0	3.9

The fiscal year ended December 31, 2014 was a transitional period for the change in the fiscal year end. Therefore, the first quarter ended June 30, 2014 had irregular settlement periods whereby the consolidated period was three months (April 1, 2014 to June 30, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and six months (January 1, 2014 to June 30, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the rates of increase or decrease of net sales and operating income are not disclosed.