Summary of the Report for the Fiscal Year Ended March 31, 2010

May 17, 2010

Name of the Company: ASICS Corporation
Code No.: 7936
(URL http://www.asics.co.jp/)
Listing Exchanges: Tokyo, Osaka
Head Office: Hyogo Prefecture
President and Representative Director: Motoi Oyama
Date of the ordinary general shareholders' meeting: June 18, 2010
Date of scheduled payment of dividends: June 21, 2010
Date of filing Securities Report: June 21, 2010

(Amounts less than one million yen are truncated.)

1. Consolidated results for the year ended March 31, 2010 (April 1, 2009– March 31, 2010)

(1) Consolidated business results (Accumulated)

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

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended March 2010	224,395	(7.3)	17,582	(22.3)	18,230	(13.2)	8,326	(36.4)
FY ended March 2009	241,944	7.0	22,628	(3.3)	21,008	(0.6)	13,085	(0.1)

	Net income per share	Diluted net income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended March 2010	43.90	–	8.8	10.1	7.8
FY ended March 2009	67.23	–	13.9	11.6	9.4

(Reference) Equity in earnings of affiliates: FY2010: – million FY2009: – million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 2010	184,774	109,663	53.9	525.58
As of March 2009	174,921	98,262	50.7	467.90

(Reference) Shareholders' equity: March 2010: ¥99,666 million March 2009: ¥88,747 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	MY	MY	MY	MY
FY ended March 2010	16,982	(2,697)	(4,919)	33,777
FY ended March 2009	18,788	(11,880)	1,222	22,575

2. Dividends

	Cash dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
(Record date)	End of 1st quarter	End of 1st half	End of 3rd quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	MY	%	%
FY ended March 2009	–	–	–	10.00	10.00	1,896	14.9	2.1
FY ended March 2010	–	–	–	10.00	10.00	1,896	22.8	2.0
FY ending March 2011 (Projected)	–	–	–	10.00	10.00	–	16.5	–

3. Forecast for consolidated business results for the year ending March 31, 2011 (April 1, 2010 – March 31, 2011)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Fiscal first half	116,500	5.2	11,500	21.7	11,500	33.7	6,000	128.9	31.64
Full-year	231,000	2.9	20,500	16.6	20,500	12.5	11,500	38.1	60.64

4. Other

(1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Changes in accounting principles and procedures, presentation methods, and others underlying the preparation of consolidated financial statements (changes that need to be described in Changes in Significant Items that Form the Basis of Preparing Consolidated Financial Statements)

① Changes to conform to revisions in accounting standards and others: Adopted: Yes

② Changes adopted otherwise than in ①: None

(3) Number of shares (of common stock) issued and outstanding

① Number of shares outstanding (including treasury shares) at year-end:

March 2010 199,962,991 shares March 2009 199,962,991 shares

② Number of treasury shares at year-end:

March 2010 10,331,996 shares March 2009 10,293,321 shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated results for the year ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(1) Non-consolidated business results

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

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended March 2010	70,878	(5.2)	2,355	(53.0)	5,674	(33.1)	1,850	(64.2)
FY ended March 2009	74,801	0.0	5,013	25.7	8,486	66.7	5,172	24.3

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended March 2010	9.76	–
FY ended March 2009	26.57	–

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 2010	99,843	55,150	55.2	290.83
As of March 2009	99,313	54,204	54.6	285.78

(Reference) Shareholders' equity: March 2010: ¥55,150 million March 2009: ¥54,204 million

2. Forecasts of non-consolidated business results for the year ending March 31, 2011 (April 1, 2010 – March 31, 2011)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Fiscal first half	33,500	(0.1)	1,700	40.5	6,200	87.8	4,500	654.1	23.73
Full-year	71,000	0.2	4,000	69.8	8,500	49.8	6,300	240.4	33.22

* Explanation of appropriate use of business performance forecasts

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.

In fiscal 2010, ended March 31, 2010, the global economy recovered at a moderate pace but remained negative. The Japanese economy also staged a steady recovery, but severe conditions continued due to deterioration in the employment situation, weak personal consumption, and other issues.

In the sporting goods industry, rising health consciousness led to consumers' greater interest in sports. However, the business condition remained challenging because of the severe impact of consumer reluctance toward making expenditures.

Under these conditions, the ASICS Group took actions on a global scale to continue reinforcing the core running business. In addition, the Group strengthened its product lineup by introducing products with outstanding functions and quality to increase sales in the apparel business.

In marketing activities, the ASICS Group supplied products to many top athletes at the IAAF World Championships in Athletics Berlin 2009 and the Vancouver 2010 Olympic Winter Games in order to raise our corporate image and ASICS brand recognition. Furthermore, the ASICS Group was an official sponsor of marathons in various countries such as the Tokyo Marathon 2010, ING New York City Marathon, Paris Marathon, and Gold Coast Airport Marathon, providing information and services to all participating runners. In addition, the Group continued its campaign incorporating the "sound mind, sound body" corporate slogan.

To expand sales in North Europe, ASICS Skandinavia AS and subsidiaries of that company became our consolidated subsidiaries. In addition, as flagship stores of the ASICS Group, ASICS STORE NEW YORK in the Americas, ASICS STORE TAIPEI in the Asia Pacific region, and the ASICS Walking Shop in Japan were opened to strengthen the sales network.

To support the sound development of young people and promote the culture of sports, the Group opened the ASICS SPORTS MUSEUM at its head office building in Kobe.

In fiscal 2010, consolidated net sales decreased 7.3% to ¥224,395 million. Sales in Japan decreased 5.4% to ¥93,292 million as strong sales of running shoes were offset by weakness in the walking shoes and athletic wear categories. Overseas sales decreased 8.6% to ¥131,103 million due to the effect of changes in foreign exchange rates and weak sales of sportstyle shoes in Europe. The decline in sales and an increase in the cost of sales ratio overseas caused operating income to decrease 22.3% to ¥17,582 million. Although exchange loss was smaller, ordinary income was down 13.2% to ¥18,230 million. Including the effect of recognizing income taxes for prior years, net income decreased 36.4% to ¥8,326 million.

Prior-year income taxes were posted because of additional taxes owed in accordance with a revision disposition based on the transfer pricing tax system for transactions between ASICS and its subsidiary in Australia during the four-year period from April 2004 to March 2008.

Net Sales

(1) Sports shoes

In Japan, strong sales of running shoes were offset by weakness in walking shoes and other categories. Overseas, running shoe sales were strong, but sales were negatively impacted by foreign exchange rates and weak sales of sportstyle shoes. Overall, sales decreased 6.8% to ¥ 165,808 million.

(2) Sportswear

In Japan, sales were brisk in running wear but weak in athletic wear. Overseas sales were affected by foreign exchange rates. The result was a 8.6% decrease in sales to ¥42,576 million.

(3) Sports equipment

Sales were weak in all categories and results were also affected by foreign exchange rates. Sales decreased 8.4% to ¥16,010 million.

Operating Income

Gross profit decreased 8.6% to ¥94,225 million, mainly because of the decrease in sales and an increase in the cost of sales ratio overseas.

Selling, general and administrative expenses decreased 4.7% to ¥76,643 million. This decline was attributable mainly to a reduction in overseas advertising and marketing expenses and to foreign exchange rates.
As a result, operating income was down 22.3% to ¥17,582 million.

Ordinary Income

Non-operating income decreased 14.8% to ¥2,016 million mainly because of a decrease in interest income. Non-operating expenses decreased 65.7% to ¥1,369 million mainly because of a decline in exchange loss. As a result, ordinary income decreased 13.2% to ¥18,230 million.

Net Income

Extraordinary income increased 905.6% to ¥497 million due in part to a gain on the redemption of investments in securities. Extraordinary losses decreased 68.3% to ¥418 million because of a decline in loss on revaluation of investments in securities. After the inclusion of income taxes for prior years and other items, net income decreased 36.4% to ¥8,326 million.

Results for geographical segments were as follows:

(1) Japan

Strong sales of running shoes were offset by weakness in walking shoes and other product categories. Sales decreased 4.2% to ¥106,838 million and operating income decreased 30.8% to ¥4,673 million.

(2) The Americas

Sales of running shoes remained brisk but sales growth was held back by foreign exchange rates. Sales increased 0.2%(an increase of 11.1% using the previous fiscal year’s foreign exchange rate) to ¥53,039 million and operating income decreased 5.2%(an increase of 5.2 % using the previous fiscal year’s foreign exchange rate) to ¥3,087 million.

(3) Europe

Strength in the running shoes category was offset by changes in foreign exchange rates and weak sales of sportstyle shoes. Sales decreased 13.3%(an increase of 1.9% using the previous fiscal year's foreign exchange rate) to ¥55,389 million and operating income decreased 18.5%(a decrease of 4.2% using the previous fiscal year's foreign exchange rate) to ¥7,916 million.

(4) Other areas

Sales of running shoes were strong, particularly in Australia, but sales were negatively impacted by changes in foreign exchange rates. Sales decreased 14.2% to ¥19,830 million, and operating income decreased 33.6% to ¥1,938 million.

Forecast for the Fiscal Year Ending March 31, 2011

In the sporting goods industry, rising health consciousness led to greater interest in sports. Nevertheless, business conditions are expected to remain extremely severe.

Based on the ASICS Challenge Plan, which is a Groupwide strategy, the ASICS Group is taking steps to reinforce our two principal brands: ASICS and Onitsuka Tiger and continuing to aim for more growth in the global market.

Presently, the ASICS Group forecasts consolidated net sales of ¥231,000 million, operating income of ¥20,500 million, ordinary income of ¥20,500 million and net income of ¥11,500 million in the fiscal year ending March 31, 2011.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries
From April 1, 2009 to March 31, 2010

	Millions of yen						
2010	**Japan**	**America**	**Europe**	**Other areas**	**Total**	**Eliminations/ corporate**	**Consolidated**
Net sales:							
Sales to customers	**¥97,002**	**¥53,035**	**¥55,388**	**¥18,969**	**¥224,395**	**¥ −**	**¥224,395**
Intersegment	**9,836**	**3**	**0**	**861**	**10,701**	**(10,701)**	**-**
Total sales	**106,838**	**53,039**	**55,389**	**19,830**	**235,097**	**(10,701)**	**224,395**
Operating expenses	**102,165**	**49,952**	**47,472**	**17,891**	**217,482**	**(10,669)**	**206,812**
Operating income	**¥4,673**	**¥3,087**	**¥7,916**	**¥1,938**	**¥17,615**	**¥(32)**	**¥17,582**
Total assets	**¥105,541**	**¥24,329**	**¥42,702**	**¥15,702**	**¥188,276**	**¥(3,502)**	**¥184,774**

	Millions of yen						
2009	Japan	America	Europe	Other areas	Total	Eliminations/ corporate	Consolidated
Net sales:							
Sales to customers	¥102,731	¥52,938	¥63,907	¥22,366	¥241,944	¥ −	¥241,944
Intersegment	8,746	4	-	752	9,504	(9,504)	-
Total sales	111,477	52,943	63,907	23,119	251,448	(9,504)	241,944
Operating expenses	104,720	49,687	54,191	20,197	228,796	(9,480)	219,315
Operating income	¥6,757	¥3,255	¥9,716	¥2,921	¥22,651	¥(23)	¥22,628
Total assets	¥104,582	¥23,682	¥35,628	¥13,850	¥177,743	¥(2,821)	¥174,921

Foreign Currency Exchange Rates

	USD	**EUR**	**AUD**	**KRW**
Year ended March 31, 2010	**¥93.50**	**¥130.31**	**¥73.60**	**¥0.0736**
Year ended March 31, 2009	103.69	153.16	88.96	0.0972
Increase or (Decrease)	¥(10.19)	¥(22.85)	¥(15.36)	¥(0.0236)
Ratio (%)	(9.8)	(14.9)	(17.3)	(24.3)

Note: Statements of income for foreign subsidiaries have been translated by above the rates.

Net Sales, Operating Income Ratio

		Japan	**America**	**Europe**	**Other areas**
Net Sales	(Currency Neutral)	-	11.1	1.9	-
Vs Previous year (%)	（Yen)	(4.2)	0.2	(13.3)	(14.2)
Operating Income	(Currency Neutral)	-	5.2	(4.2)	-
Vs Previous year (%)	（Yen)	(30.8)	(5.2)	(18.5)	(33.6)
Operating Income Ratio (%)		4.4	5.8	14.3	9.8