



Consolidated Financial Summary Ended December 31, 2015

ASICS Corporation

Feb 12, 2016

Change in the Fiscal Year End



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 full year (January 1, 2014 to December 31, 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.

Please note that 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 for this fiscal year ended December 31, 2015.

<Previous Term Result>	FY2014				<Current Term Result>	FY2015			
	2014					2015			
	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014		Jan-Mar 2015	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014
Domestic group					Domestic group				
Overseas group					Overseas group				

<Reference>	Restated FY2014			
	2014			
	Jan-Mar 2014	Apr-Jun 2014	Jul-Sep 2014	Oct-Dec 2014
Domestic group				
Overseas group				

Consolidated Results Highlights



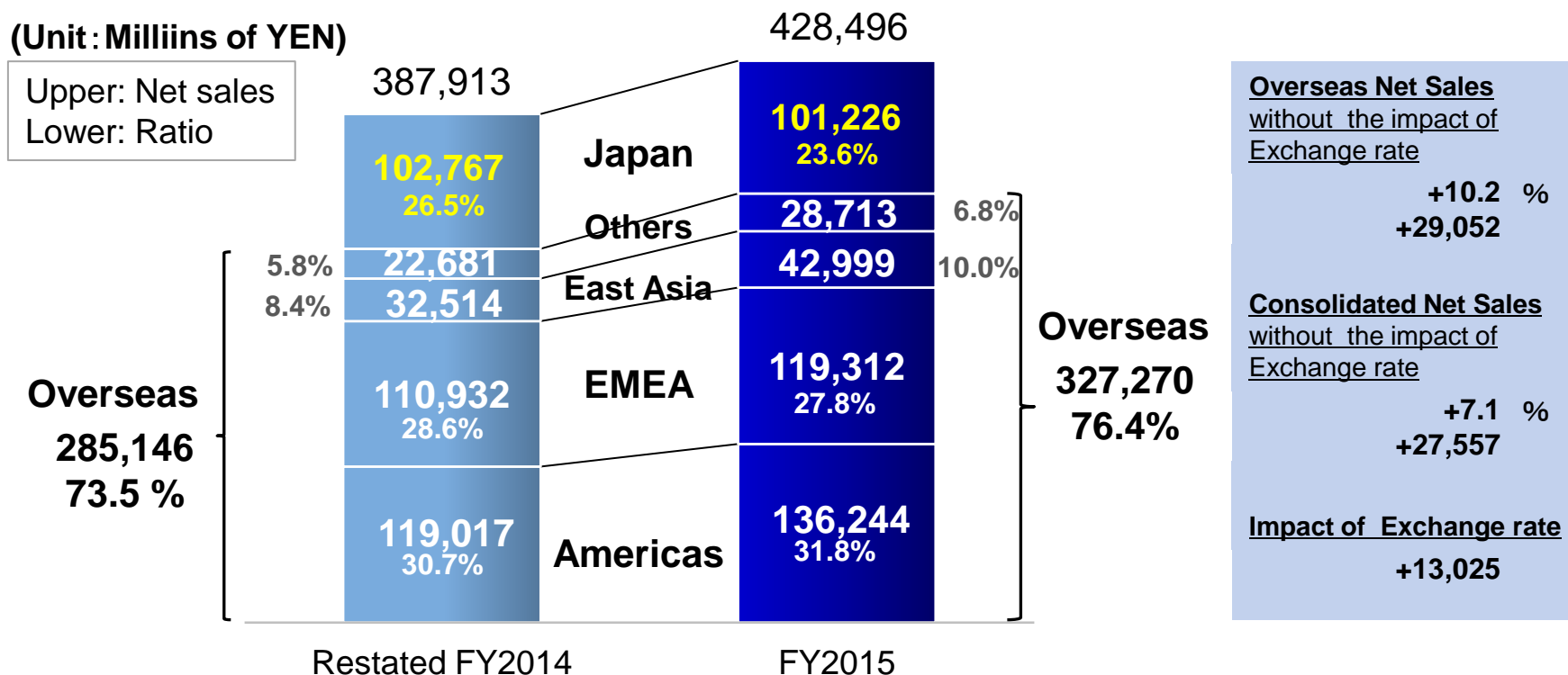
(Unit: Millions of yen)	FY2014	Restated FY2014	FY2015	Adjusted change	Adjusted growth
Net sales	354,051	387,913	428,496	+40,582	+10.5%
Gross profit	155,187	168,787	182,154	+13,366	+ 7.9%
Gross profit margin	43.8%	43.5%	42.5%	-	-1.0ppt
S.G.&A. expenses	124,721	138,869	154,705	+15,836	+11.4%
S.G.&A. expenses margin	35.2%	35.8%	36.1%	-	+ 0.3ppt
Operating income	30,466	29,918	27,448	-2,469	-8.3%
Operating income margin	8.6%	7.7%	6.4%	-	-1.3ppt
Ordinary income	34,302	33,282	22,533	-10,748	- 32.3%
Pretax income	34,182	33,505	17,268	-16,236	- 48.5%
Net income	22,285	21,490	10,237	-11,252	- 52.4%

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 FY2015.

Consolidated Net Sales (Japan & Overseas)



(Unit: Millions of YEN)	Restated FY2014	FY2015	Adjusted Change	Adjusted growth
Japan	102,767	101,226	- 1,540	-1.5%
Overseas	285,146	327,270	+42,123	+14.8%
Total	387,913	428,496	+40,582	+10.5%



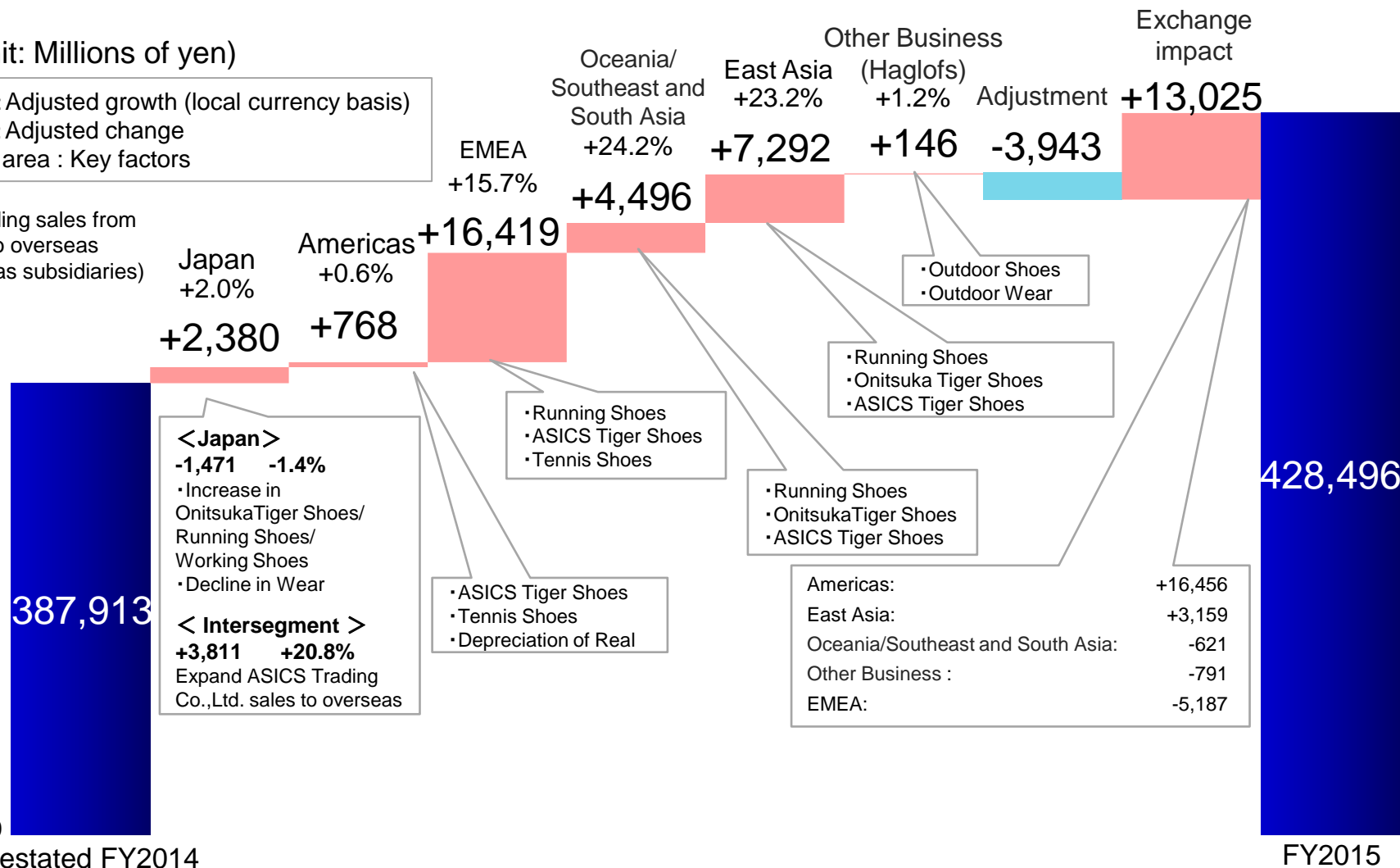
NOTE: Performance figures indicated as "Restated FY2014" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with FY2015.

Detail of increase and decrease of Consolidated Net Sales

(Unit: Millions of yen)

Upper: Adjusted growth (local currency basis)
Lower: Adjusted change
Boxed area : Key factors

※Including sales from Japan to overseas (overseas subsidiaries)



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 FY2015.

NOTE: 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/South East 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.

Consolidated Financial Result: Financial Situation



(Unit: Millions of yen)

Profit

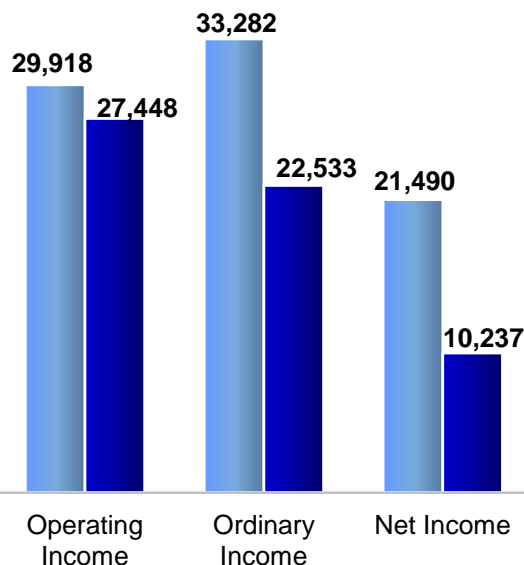
Net Income per Share

Restated FY2014	117.40YEN
FY2015	53.93YEN

Diluted net income per share

Restated FY2014	110.91YEN
FY2015	50.88YEN

Restated FY2014 FY2015



<Compared to Restated FY2014>

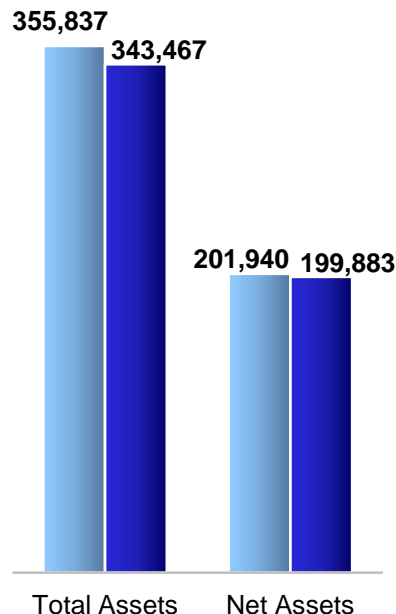
Operating Income	Ordinary Income	Net Income
-8.3%	-32.3%	-52.4%
-2,469	-10,748	-11,252

Financial Position

Shareholders' equity ratio

FY2014	56.5%
FY2015	57.8%

FY2014 FY2015



<Compared to FY2014>

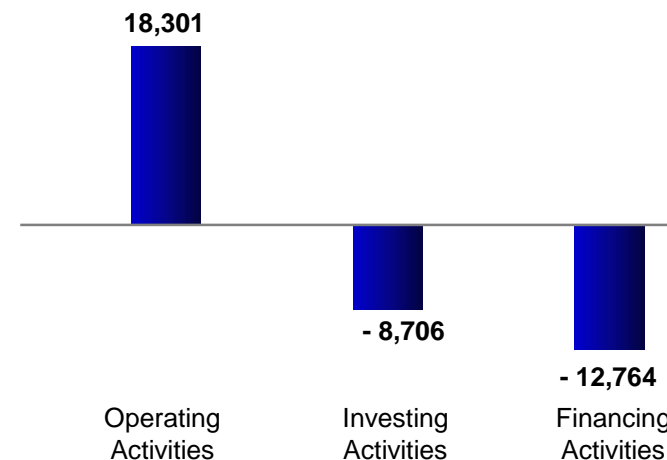
Total Assets	Net Assets
-3.5%	-1.0%
-12,369	-2,057

Cash Flow

Change of Cash and Cash Equivalents

As of December 31, 2014	51,051
As of December 31, 2015	46,015
Change from December 31, 2014	-5,036

FY2015



<Details of Investments>

- Own retail store opening
- Extension of Distribution Center
- Extension and reconstruction of ASICS Institute of Sport Science
- Reinforcing IT system

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 FY2015. 6

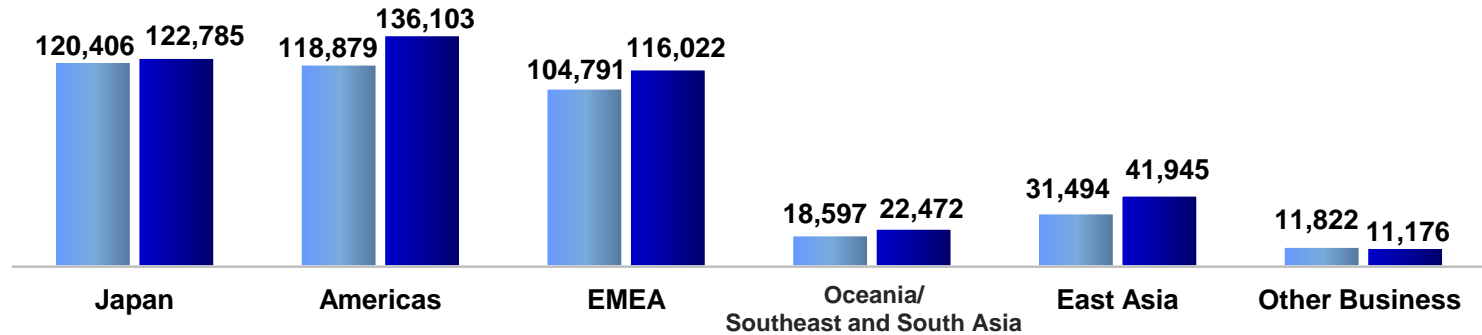
Segment Information



(Unit: Millions of yen)

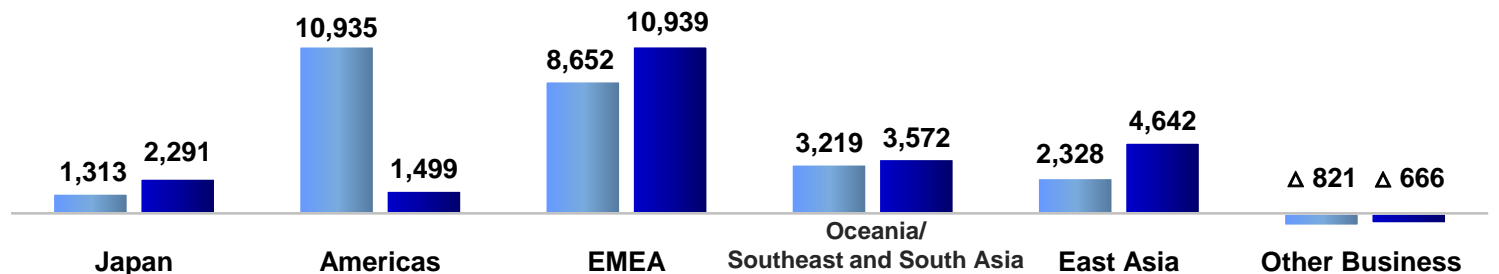
■ Restated FY2014 ■ FY2015

Net Sales



vs Restated FY2014 JPY (Local Currency)	+2.0% (-)	+14.5% (+0.6%)	+10.7% (+15.7%)	+20.8% (+24.2%)	+33.2% (+23.2%)	- 5.5% (+1.2%)
FY2015 Exchange Rate (Restated FY2014)	- (-)	121.00YEN/USD (106.37YEN/USD)	134.65YEN/EURO (140.67YEN/EURO)	- (-)	- (-)	14.41YEN/SEK (15.43YEN/SEK)

Operating Income



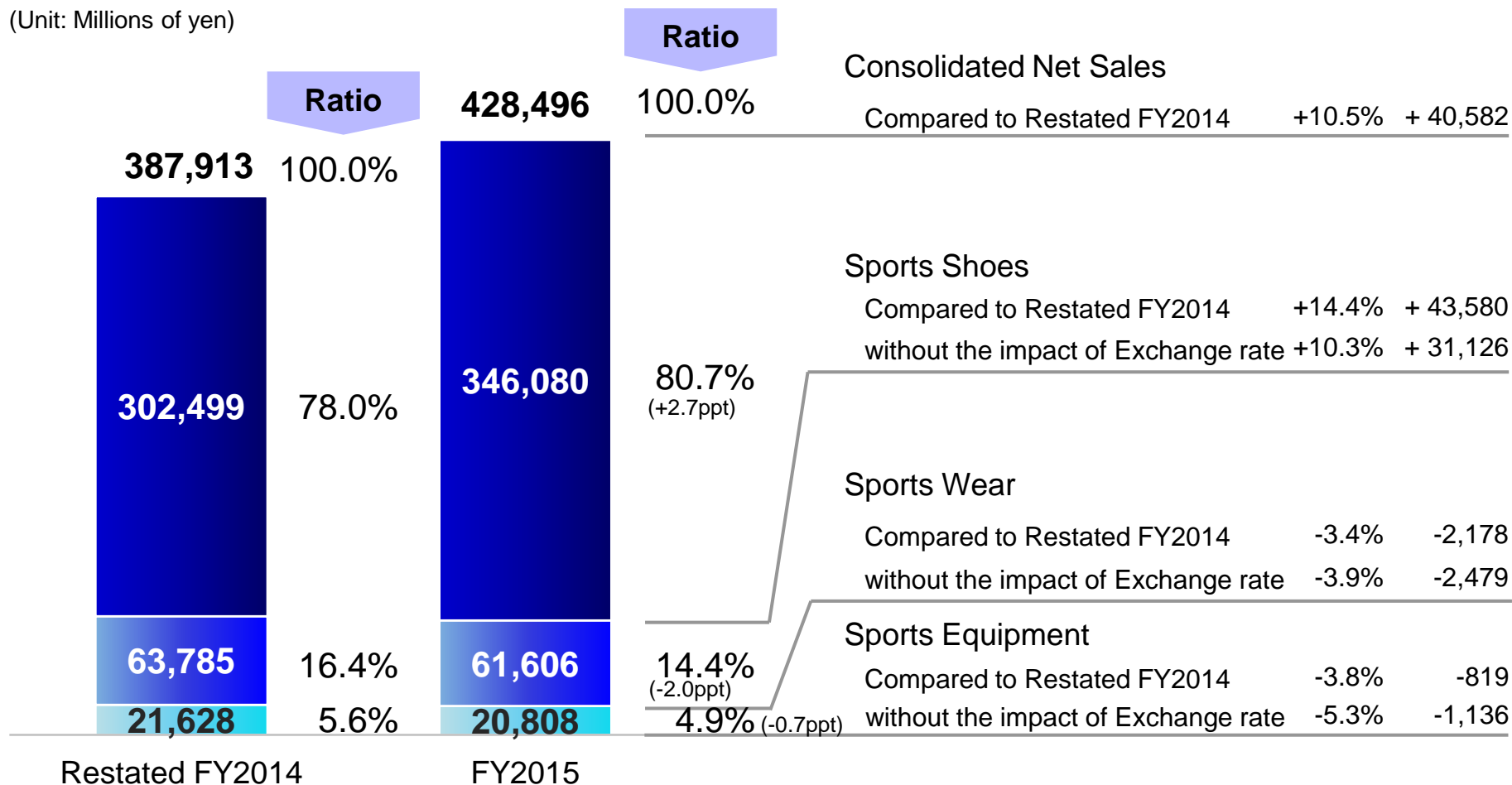
Adjusted change vs Restated FY2014 JPY (Local Currency)	+978 +74.5%	-9,436 -86.3%	+2,287 +26.4%	+353 +11.0%	+2,314 +99.4%	+155 -
Operating Income(loss) Ratio Restated FY2014 (Adjusted change)	1.9% 1.1% (+0.8ppt)	1.1% 9.2% (-8.1ppt)	9.4% 8.3% (+1.1ppt)	15.9% 17.3% (-1.4ppt)	11.1% 7.4% (+3.7ppt)	-6.0% -7.0% (+1.0ppt)

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 FY2015. 7

Consolidated Net Sales (by Product)



(Unit: Millions of yen)



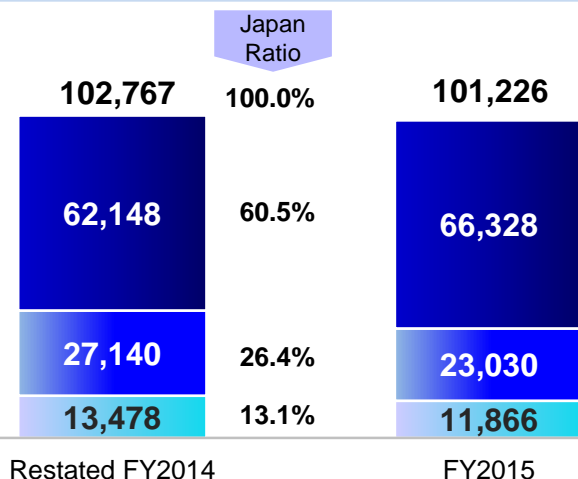
NOTE: Performance figures indicated as "Restated FY2014" are figures calculated by replacing the comparison period with the synchronized period in order to make a comparison under the same conditions with FY2015.

Net Sales by Product (Japan / Overseas)



(Unit: Millions of yen)

Japan

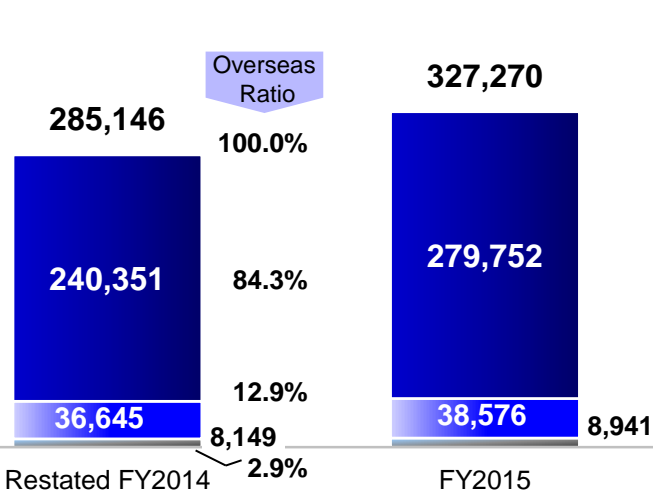


Product	Total Ratio	Japan Ratio	Change (%)	Change (Millions)
Net Sales	23.6%	100.0%	-1.5%	-1,540
Sports Shoes	15.4%	65.5%	+6.7%	+4,179
Sports Wear	5.4%	22.8%	-15.1%	-4,109
Sports Equipment	2.8%	11.7%	-12.0%	-1,611

Restated FY2014

FY2015

Overseas



Product	Total Ratio	Overseas Ratio	Change (%)	Change (Millions)
Consolidated Net Sales	76.4%	100.0%	+14.8%	+42,123
without the impact of Exchange rate			+10.2%	+29,052
Sports Shoes	65.3%	85.5%	+16.4%	+39,400
without the impact of Exchange rate			+11.2%	+26,946
Sports Wear	9.0%	11.8%	+5.3%	+1,930
without the impact of Exchange rate			+4.4%	+1,629
Sports Equipment	-2.1%	-2.7%	+9.7%	+791
without the impact of Exchange rate			+5.8%	+474

Restated FY2014

FY2015

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 FY2015. 9

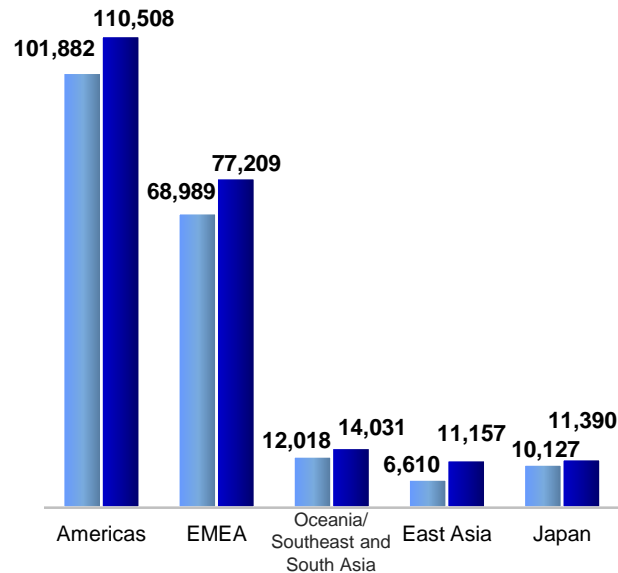
Sports Shoes (Consolidated Net Sales by Region)



(Unit: Millions of yen)

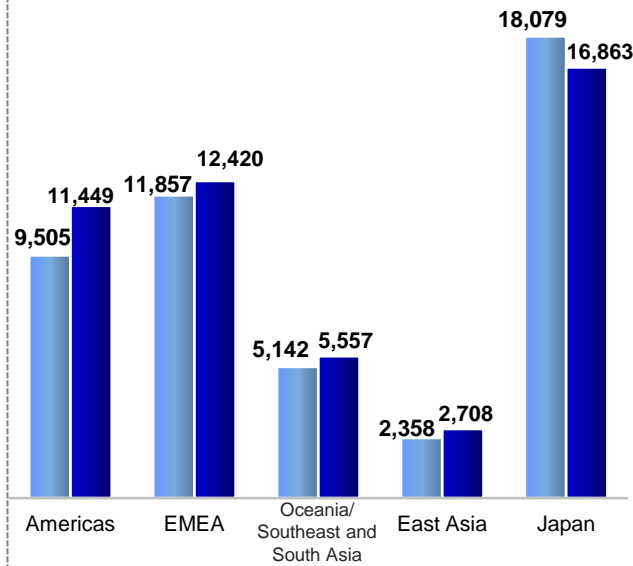
Running Shoes

Total		
Restated FY2014	199,626	
FY2015	224,295	
Adjusted growth	+24,669	+12.4%



Athletic Shoes

Total		
Restated FY2014	46,941	
FY2015	48,997	
Adjusted growth	+2,056	+4.4%

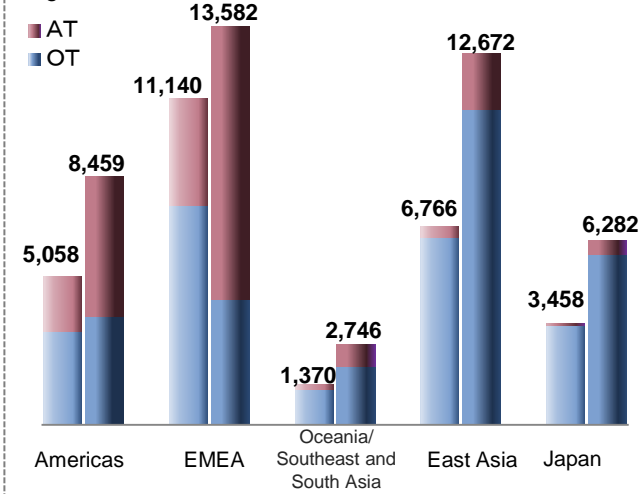


Onitsuka Tiger Shoes and ASICS Tiger Shoes

Total		
Restated FY2014	27,793	
FY2015	43,743	
Adjusted growth	+15,950	+57.4%

※Figures indicated are the total sales of Onitsuka Tiger and ASICS Tiger which corresponds to Sports lifestyle category. Restated FY2014 indicates the total sales of current products of ASICS Tiger and Onitsuka Tiger.

Left: Restated FY2014
Right: FY2015



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+8.4%	+11.9%	+16.7%	+68.8%	+12.5%
Vs Restated FY2014 (Local Currency)	-4.6%	+16.9%	+20.4%	+54.9%	—

	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+20.5%	+4.7%	+8.1%	+14.8%	-6.7%
Vs Restated FY2014 (Local Currency)	+5.9%	+9.4%	+12.2%	+10.1%	—

	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+67.2%	+21.9%	+100.4%	+87.3%	+81.7%
Vs Restated FY2014 (Local Currency)	+47.0%	+27.4%	+99.2%	+70.1%	—

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 FY2015. 10

Sports Shoes (Consolidated Net Sales by Region)



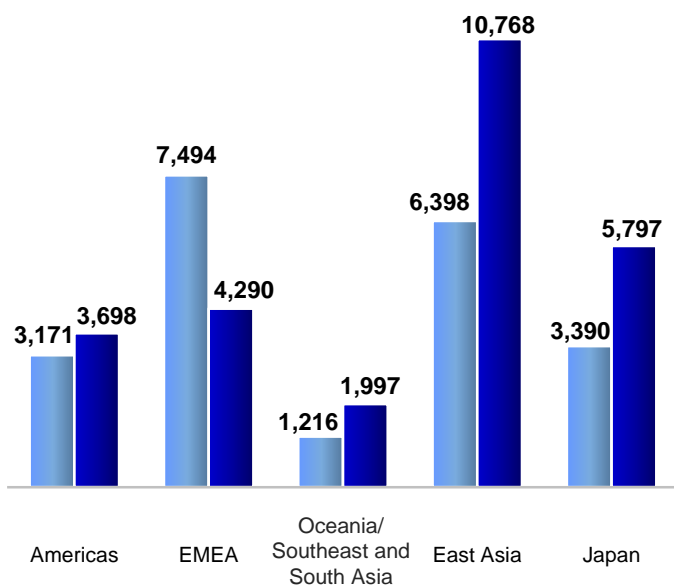
(Unit: Millions of yen)

Restated FY2014 FY2015

Onitsuka Tiger Shoes

Total

Restated FY2014	21,670	
FY2015	26,550	
Adjusted growth	+4,880	+22.5%

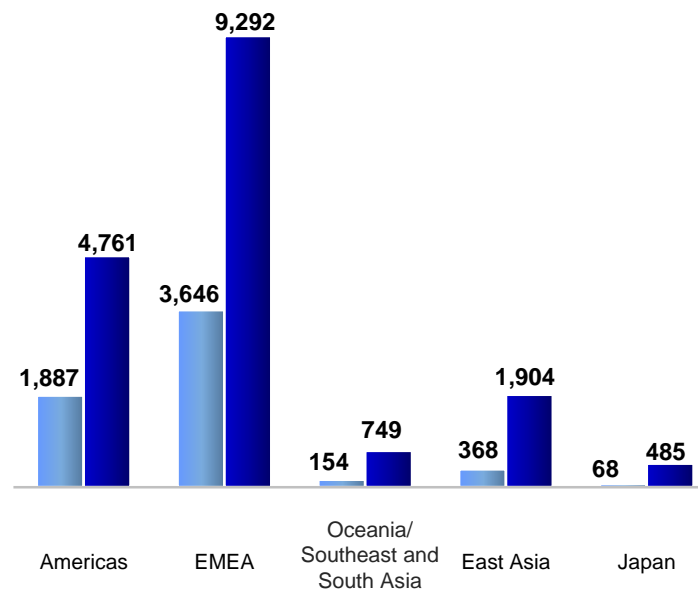


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+16.6%	-42.8%	+64.2%	+68.3%	+71.0%
Vs Restated FY2014 (Local Currency)	+2.5%	-40.2%	+62.2%	+52.5%	—

ASICS Tiger Shoes

Total

Restated FY2014	6,123	
FY2015	17,193	
Adjusted growth	+11,070	+180.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+152.3%	+154.9%	+386.4%	+417.4%	+604.6%
Vs Restated FY2014 (Local Currency)	+121.8%	+166.3%	+391.6%	+376.1%	—

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 FY2015.

Sports Wear (Consolidated Net Sales by Region)

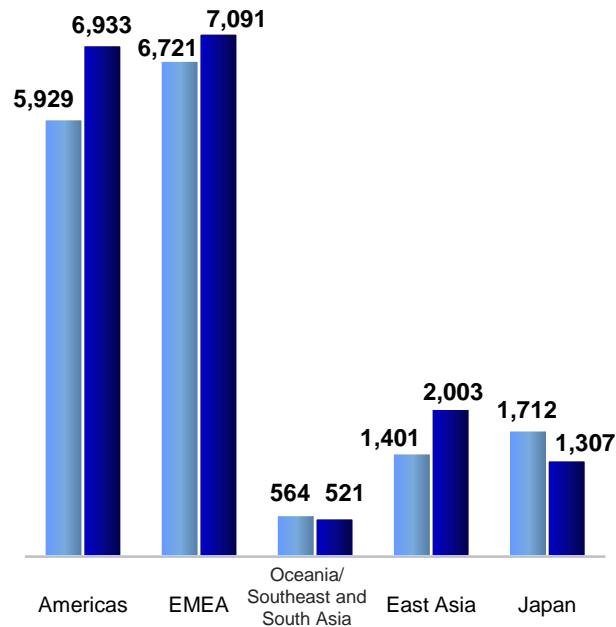


(Unit: Millions of yen)

Restated FY2014 FY2015

Running Wear

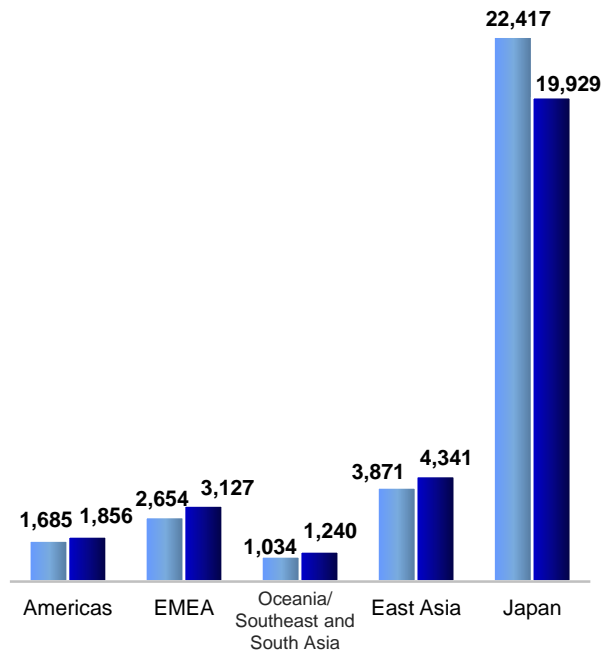
Total			
Restated FY2014	16,327		
FY2015	17,855		
Adjusted growth	+1,528	+9.4%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+16.9%	+5.5%	-7.6%	+43.0%	-23.6%
Vs Restated FY2014 (Local Currency)	+2.8%	+10.2%	-4.1%	+33.9%	-

Athletic Wear

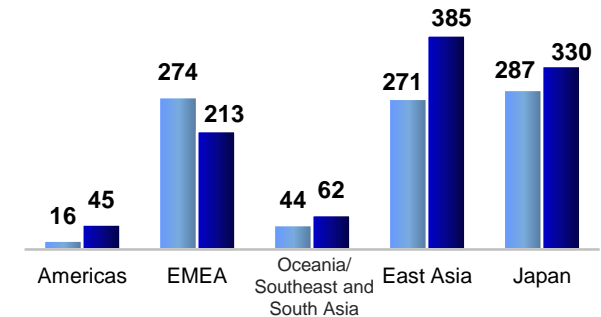
Total			
Restated FY2014	31,661		
FY2015	30,493		
Adjusted growth	-1,168	-3.7%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+10.1%	+17.8%	+19.9%	+12.1%	-11.1%
Vs Restated FY2014 (Local Currency)	-3.2%	+23.1%	+25.2%	+4.7%	-

Onitsuka Tiger Wear

Total			
Restated FY2014	892		
FY2015	1,035		
Adjusted growth	+143	+16.0%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Vs Restated FY2014 (YEN)	+181.3%	-22.3%	+40.9%	+42.1%	+14.9%
Vs Restated FY2014 (Local Currency)	+146.1%	-18.7%	+40.9%	+29.4%	-

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 FY2015. 12

Dividend



Dividend Policy

Payout ratio at 20% of consolidated net income

【FY2014 Actual】

Cash dividend per share 23.50YEN

Payout ratio **20.0% of consolidated net income**

【 FY2015 Forecast】

Cash dividend per share 23.50YEN

Payout ratio **43.6% of consolidated net income**

FY2016 Forecast



(Unit: Millions of yen)	FY2015	FY2016 Forecast	Y on Y
Net Sales	428,496	437,000	+ 2.0 %
Operating Income	27,448	29,000	+ 5.7 %
Ordinary Income	22,533	27,000	+ 19.8 %
Net Income	10,237	18,500	+ 80.7 %

【References: Exchange Rate】

FY2015 Actual	121.00YEN /USD	134.65YEN /EURO	90.98 YEN /AUD	0.1070YEN/KRW	19.21YEN /CNY	14.41 YEN /SEK
FY2016 Forecast	120.00YEN /USD	130.00YEN /EURO	86.00 YEN /AUD	0.1000YEN /KRW	18.00YEN /CNY	14.00 YEN /SEK

FY2015 Actual	3.339 BRL /1USD
FY2016 Forecast	4.050BRL /1USD

Cash dividend per share Forecast: 23.5YEN

FY2016 Forecast



by segment

(Unit: Millions of yen)	FY2015	FY2016 Forecast	Y on Y
Japan	100,645	102,700	+2.0%
Americas	136,103	133,400	- 2.0%
EMEA	116,016	120,300	+3.7%
Oceania/ Southeast and South Asia	22,451	23,300	+3.8%
East Asia	41,880	46,900	+12.0%
Other Business	11,170	10,300	- 7.8%
Adjustments	227	100	—
Total	428,496	437,000	+2.0%

【References: Sales growth rate in currency neutral】

	Forecast
Americas (Basis USD) NOTE:	- 1%
EMEA (Basis EURO)	+7%
Oceania	+4%
Korea	- 2%
China	+57%
Haglöfs	- 5%

NOTE:

Major Breakdown	America (Basis USD)	- 0.4%
	Brasil (Basis Real)	+11.5%

FY2016 Forecast



by Category

(Unit: Millions of yen)	FY2015	FY2016 Forecast	Y on Y
Running	233,842	238,600	+2.0%
Training	25,772	26,100	+1.3%
Core Performance Sports	59,190	59,700	+0.9%
Lifestyle	44,643	50,100	+12.2%
Others	65,049	62,500	- 3.9%
Total	428,496	437,000	+2.0%

by Product

(Unit: Millions of yen)	FY2015	FY2016 Forecast	Y on Y
Footwear	346,080	356,200	+2.9%
Apparel	61,606	61,000	- 1.0%
Equipment	20,808	19,800	- 4.9%
Total	428,496	437,000	+2.0%