

Summary of the Report for the Fiscal Year Ended March 31, 2011

May 16, 2011

Name of the Company: ASICS Corporation
 Code No.: 7936
 Listing Exchanges: Tokyo, Osaka
 Head Office: Hyogo Prefecture
 (URL <http://www.asics.co.jp/>)
 President and CEO, Representative Director: Motoi Oyama
 Date of the ordinary general shareholders' meeting: June 24, 2011
 Date of scheduled payment of dividends: June 27, 2011
 Date of filing Securities Report: June 27, 2011
 Financial Results Supplemental Materials: Prepared
 Financial Results Presentation Meeting : Held (for institutional investors and analysts, in Japan)

(Amounts less than one million yen are truncated.)

1. Consolidated results for the year ended March 31, 2011 (April 1, 2010– March 31, 2011)

(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 2011	235,349	4.9	21,573	22.7	19,467	6.8	11,046	32.7
FY ended March 2010	224,395	(7.3)	17,582	(22.3)	18,230	(13.2)	8,326	(36.4)

(Note) Comprehensive income : FY2011: ¥4,199 million (68.8%) FY2010: ¥13,481 million (– %)

	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 2011	58.26	–	11.1	10.1	9.2
FY ended March 2010	43.90	–	8.8	10.1	7.8

(Reference) Equity in earnings of affiliates: FY2011: - million FY2010: - million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 2011	200,790	106,369	49.6	524.91
As of March 2010	184,774	109,663	53.9	525.58

(Reference) Shareholders' equity: March 2011: ¥99,524 million March 2010: ¥99,666 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 2011	9,553	(25,151)	10,549	25,478
FY ended March 2010	16,982	(2,697)	(4,919)	33,777

2. Dividends

(Record date)	Cash dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	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 2010	–	–	–	10.00	10.00	1,896	22.8	2.0
FY ended March 2011	–	–	–	10.00	10.00	1,896	17.2	1.9
FY ending March 2012 (Projected)	–	–	–	10.00	10.00	–	14.0	–

3. Forecast for consolidated business results for the year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(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	124,000	6.5	10,500	(14.3)	10,500	0.9	5,600	1.7	29.53
Full-year	254,000	7.9	22,500	4.3	22,500	15.6	13,500	22.2	71.19

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 2011 199,962,991 shares March 2010 199,962,991 shares

② Number of treasury shares at year-end:

March 2011 10,359,131 shares March 2010 10,331,996 shares

③ Average number of shares during the term:

March 2011 189,620,138 shares March 2010 189,649,029 shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated results for the year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(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 2011	67,318	(5.0)	2,967	26.0	4,395	(22.5)	3,741	102.1
FY ended March 2010	70,878	(5.2)	2,355	(53.0)	5,674	(33.1)	1,850	(64.2)

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended March 2011	19.73	—
FY ended March 2010	9.76	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 2011	109,946	56,451	51.3	297.73
As of March 2010	99,843	55,150	55.2	290.83

(Reference) Shareholders' equity: March 2011: ¥56,451 million March 2010: ¥55,150 million

2. Forecasts of non-consolidated business results for the year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(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		Ordinary income		Net income		Net income per share
	MY	%	MY	%	MY	%	Yen
Fiscal first half	32,500	3.7	6,000	113.2	4,400	96.0	23.20
Full-year	71,500	6.2	8,500	93.4	7,000	87.1	36.92

* Implementation status of auditing procedures

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

Specific details of the financial prospects, assumptions on business results and points to keep in mind when using financial prospects are mentioned on page 4 of the attachment "Business Results-The Analysis of business results".

(How to access supplemental materials on business results and the details of presentation meeting on business results)

The Company is scheduled to hold presentation meeting on business results for institutional investors and analysts on Wednesday, May 25, 2011. We plan to post the supplemental materials used in the meeting on the Company's website immediately after the meeting.

Business Results

The Analysis of business results

•Business results for the year ended March 31, 2011 (April 1, 2010-March 31, 2011)

In fiscal 2011, ended March 31, 2011, while the global economy recovered as a whole, conditions remained difficult due to factors such as persistently high unemployment rates and concerns that economies such as those of Europe and North America could take a turn for the worse. Although the Japanese economy picked up steadily owing to a recovery in corporate earnings and a pickup in capital investment, the effects of deflation, employment uncertainty, and other factors remained, and difficult conditions continued. Additionally, the future is unpredictable due to the effects of the Great Tohoku-Kanto Earthquake, which occurred in Japan on March 11, 2011.

In the sporting goods industry, interests in sport remained at a high level owing to rising health consciousness, but consumers' saving mentality persisted, and business conditions remained challenging.

Under these conditions, the ASICS Group took actions to continue expanding its core running business. This included steps to strengthen the Group's product lineup by introducing high-function running shoes such as GEL-Kayano® 17 and GEL-Nimbus® 12, while making efforts to enhance the lineup of women's running apparel among other measures. In addition, striving for further growth of our business on a global scale, the Company made HAGLÖFS HOLDING AB headquartered in Sweden and its subsidiaries, into consolidated subsidiaries, and worked on expanding our outdoor business.

In marketing activities, the ASICS Group supplied its products to the Japanese teams at the XVI Asian Games 2010 held in China and the Seventh Asian Winter Games held in Kazakhstan in order to enhance our corporate image and ASICS brand recognition. Furthermore, the ASICS Group was an official sponsor of major marathons in various countries such as the Tokyo Marathon 2011, ING New York City Marathon, Paris Marathon, Gold Coast Airport Marathon, and 2011 Seoul International Marathon, providing information and services to all participating runners while the Group continued its Globally unified brand image campaign incorporating our corporate slogan, "sound mind, sound body". As a result, the ASICS Group achieved a top 30 ranking for the third straight year in Interbrand's "Japan's Best Global Brands 2011," a brand value ranking of brands from Japan.

On the sales front, the ASICS Group strengthened its sales network such as by respectively opening "ASICS Flagship Store Amsterdam" in the Netherlands and "Onitsuka Tiger Madrid" in Spain, and made the Canadian distributor into a consolidated subsidiary in order to further expand sales in the North American region.

Furthermore, the ASICS Group announced the launch of a continuous support program, "A Bright Tomorrow Through Sport," in which the ASICS Group will donate our sporting goods to the juveniles who have lost their parents in the Great Tohoku-Kanto Earthquake as well as dispatch professional athletes to the affected regions.

In fiscal 2011, consolidated net sales increased 4.9% to ¥235,349 million. Domestic net sales declined 5.6% to ¥88,040 million mainly due to the weak sales of sportstyle shoes and athletic wear. Overseas sales increased 12.4% to ¥147,308 million, thanks to strong sales of running shoes in Europe, the Americas and Australia.

Gross profit rose 9.4% to ¥103,122 million mainly due to improvements of the cost of sales ratio overseas. Selling, general and administrative expenses increased 6.4% to ¥81,548 million. This was mainly the result of recording amortization expenses for intangible fixed assets accrued after revaluation of assets and liabilities to their fair values, in addition to an increase in advertising expenses and amortization of goodwill arising from business combination. However, operating income rose 22.7% to ¥21,573 million. Non-operating income decreased 32.0% to ¥1,371 million due in part to the absence of dividend income from affiliated companies not accounted for by equity method which was recorded in the previous fiscal year and other factors, and non-operating expenses increased 154.0% to ¥3,477 million because of factors such as an increase in exchange loss (¥2,729 million). As a result, ordinary income increased 6.8% to ¥19,467 million. Extraordinary income decreased 98.9% to ¥5 million due in part to the absence of gain on the redemption of investments in securities which was recorded in the previous fiscal year. Extraordinary losses increased 133.2% to ¥976 million due to factors such as the recording of a loss on adjustment for adoption of accounting standard for asset retirement obligations. Net income for fiscal

2011 rose 32.7% to ¥11,046 million due to the absence of accrual of the prior-year income taxes which was recorded in the previous fiscal year.

Business results by reportable segment were as follows.

(1) Japan Area

Sales decreased 1.9% to ¥104,862 million mainly due to weak sales of sportstyle shoes and athletic wear. Segment income increased 8.6% to ¥5,076 million due to cost cutting in selling, general and administrative expenses.

(2) America Area

Sales increased 12.4% (an increase of 19.8% using the previous fiscal year's foreign exchange rate) to ¥59,604 million thanks to brisk sales of running shoes. Segment income increased 52.2% (an increase of 62.3 % using the previous fiscal year's foreign exchange rate) to ¥4,698 million.

(3) Europe Area

Sales increased 0.3% (an increase of 12.3% using the previous fiscal year's foreign exchange rate) to ¥55,542 million thanks to brisk sales of running shoes. Segment income increased 8.0% (an increase of 21.0 % using the previous fiscal year's foreign exchange rate) to ¥8,552 million.

(4) Asia Pacific Area

Sales increased 21.5% to ¥24,091 million thanks to strong sales in Korea and Australia. Segment income increased 79.7% to ¥3,483 million.

(5) Other business

Sales in other business were ¥4,363 million and segment income was ¥150 million due to the acquisition of HAGLÖFS HOLDING AB as a consolidated subsidiary.

•Forecast for the Fiscal Year Ending March 31, 2012

In the sporting goods industry, rising health consciousness led to greater interest in sports. Nevertheless, business conditions are expected to remain extremely severe. The future of the Japanese market is especially unpredictable due to the effects of the Great East Japan Earthquake, which occurred on March 11, 2011.

Under these conditions, the ASICS Group will quickly respond to an increasingly globalizing business environment and pursue continuous growth based on the Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2015."

Presently, the ASICS Group forecasts consolidated net sales of ¥254,000 million, operating income of ¥22,500million, ordinary income of ¥22,500 million and net income of ¥13,500 million in the fiscal year ending March 31, 2012.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries
From April 1 to March 31, 2011 and 2010

Millions of yen								
2011	Japan area	America area	Europe area	Asia Pacific area	Other business	Total	Adjustments	Consolidated
Net sales:								
Sales to customers	¥92,604	¥59,603	¥55,542	¥23,234	¥4,363	¥235,349	¥ -	¥235,349
Intersegment	12,257	0	-	856	-	13,114	(13,114)	-
Total sales	104,862	59,604	55,542	24,091	4,363	248,464	(13,114)	235,349
Segment operating income	¥5,076	¥4,698	¥8,552	¥3,483	¥150	¥21,961	¥(387)	¥21,573
Segment assets	¥100,246	¥33,689	¥37,119	¥17,355	¥17,029	¥205,440	¥(4,650)	¥200,790
Other items								
Depreciation expenses	¥2,171	¥457	¥833	¥314	¥370	¥4,148	¥ -	¥4,148
Increases in Tangible and Intangible fixed assets	¥3,486	¥2,727	¥907	¥617	¥9,063	¥16,803	¥ -	¥16,803

Note: Other business is development, marketing and sales of outdoor equipment and clothes of HAGLÖFS.

Millions of yen								
2010	Japan area	America area	Europe area	Asia Pacific area	Other business	Total	Adjustments	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 income	¥4,673	¥3,087	¥7,916	¥1,938	¥ -	¥17,615	¥(32)	¥17,582
Segment assets	¥105,541	¥24,329	¥42,702	¥15,702	¥ -	¥188,276	¥(3,502)	¥184,774
Other items								
Depreciation expenses	¥2,019	¥315	¥767	¥182	¥ -	¥3,285	¥ -	¥3,285
Increases in Tangible and Intangible fixed assets	¥3,425	¥180	¥3,134	¥226	¥ -	¥6,966	¥ -	¥6,966

Foreign Currency Exchange Rates

	USD	EUR	AUD	KRW	SEK
Year ended March 31, 2011	¥87.68	¥116.36	¥80.38	¥0.0754	¥11.89
Year ended March 31, 2010	93.50	130.31	73.60	0.0736	-
Increase or (Decrease)	¥(5.82)	¥(13.95)	¥6.78	¥0.0018	¥ -
Ratio (%)	(6.2)	(10.7)	+9.2	+2.5	-

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

Net Sales, Segment Operating Income Ratio

	Japan area	America area	Europe area	Asia Pacific area	Other business
Net Sales	(Currency Neutral)	-	+19.8	+12.3	-
Vs Previous year (%)	(Yen)	(1.9)	+12.4	+0.3	+21.5
Segment Operating Income	(Currency Neutral)	-	+62.3	+21.0	-
Vs Previous year (%)	(Yen)	+8.6	+52.2	+8.0	+79.7
Segment Operating Income Ratio (%)		4.8	7.9	15.4	14.5