

Summary of Consolidated Financial Statements For the First Quarter Ended March 31, 2021 (Japan GAAP)

May 13, 2021

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo

Code No.: 7936

URL: <https://corp.asics.com/en/>

President and COO, Representative Director: Yasuhito Hirota

Date of filing Securities Report by quarter: May 14, 2021

Date of scheduled payment of dividends: –

Quarterly Results Supplemental Materials: Yes

Quarterly Results Presentation Meeting: Yes (Conference call for institutional investors, analysts and press in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the first quarter ended March 31, 2021 (January 1, 2021 – March 31, 2021)

(1) Consolidated business results (Accumulated)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
1st quarter ended March 31, 2021	106,549	24.8	14,604	–	14,732	–	10,485	–
1st quarter ended March 31, 2020	85,341	(13.5)	(882)	–	(3,145)	–	(243)	–

(Note) Comprehensive income: 1st quarter ended March 31, 2021: ¥ 21,056 million (– %)

1st quarter ended March 31, 2020: ¥ (3,884) million (– %)

	Net income per share	Diluted net income per share
	Yen	Yen
1st quarter ended March 31, 2021	57.30	57.24
1st quarter ended March 31, 2020	(1.33)	–

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	MY	MY	%
As of March 31, 2021	345,564	143,433	41.3
As of December 31, 2020	333,180	126,763	37.9

(Reference) Shareholders' equity: March 31, 2021: ¥ 142,885 million December 31, 2020: ¥ 126,221 million

2. Dividends

(Record date)	Cash dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual
FY ended December 31, 2020	Yen –	Yen 0.00	Yen –	Yen 24.00	Yen 24.00
FY ending December 31, 2021	–				
FY ending December 31, 2021 (Projected)		12.00	–	12.00	24.00

(Note) Changes in projected dividends: No

3. Forecast of consolidated business results for the fiscal year ending December 31, 2021 (January 1, 2021 – December 31, 2021)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Net income per share
	MY	%	MY	%	MY	%	MY	Yen
Full-year	385,000	17.1	11,500	—	10,000	—	2,000	10.93
	~395,000	~20.1	~13,500	—	~12,000	—	~3,500	~19.13

(Note) Changes in forecast of consolidated business results: Yes

Forecast of consolidated business results for the fiscal year ending December 31, 2021 is disclosed in the range.

For details, please refer to “Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2021” announced on May 13, 2021.

※ 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, 2021 189,870,559 shares December 31, 2020 189,870,559 shares

② Number of treasury shares at fiscal end:

March 31, 2021 7,050,173 shares December 31, 2020 6,827,657 shares

③ Average number of shares during the term:

1st quarter ended March 31, 2021 182,988,107 shares

1st quarter ended March 31, 2020 182,676,471 shares

* Summary of Consolidated Financial Statements is not subjected to quarterly review

* 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)

The Company is scheduled to hold conference call on business results for institutional investors, analysts and press on Thursday, May 13, 2021. We plan to post the materials used in the meeting on the Company’s website

(https://corp.asics.com/en/investor_relations/library/financial_summary) at the same time on the meeting

1. Qualitative information for consolidated business results

(1) Explanation on business results

Major initiatives during the first quarter ended March 31, 2021

Due to the global spread of the novel coronavirus disease (COVID-19), ASICS Group (“the Group”) continued to face a challenging situation, such as cancellation or scale-down of various competitions, temporary closures of own retail stores and the slump in personal consumption. However, Net sales increased significantly and Operating income became profitable due to the strong sales in Performance Running primarily in the Greater China and Europe.

◇ Digital

E-commerce sales increased worldwide by 106% in North America, 125% in Europe, and 86% in consolidated level.

Casio Computer Co., Ltd. (“Casio”) and the Group launched the Runmetrix, a personal coaching service for runners. Runmetrix app will offer personal coaching via a handset app and a motion sensor to match the goals and levels of individual runners, from beginner level through experienced runners by leveraging the Casio’s strength with developing wearable devices and its sensing technology knowhow, as well as on ASICS’ sports engineering expertise and data. In Japan, the Group looked for participants for the “ASICS Premium Running Program,” which provides a variety of running experiences through the comprehensive support for improvement of runners’ performance, and the number of applicants exceeds our expectation.

◇ Performance Running

Net sales in Performance Running increased by over 40%.

The Group launched METASPEED Sky the new racing shoes for elite athletes. Protect the feet and body from injury that ASICS has always provided, designed to offer high level performance and energy efficiency to allow runners to go for longer and faster.

Multiple elite athletes break their personal best record with METASPEED Sky. In Japan, Yuki Kawauchi renew his personal best record at the 76th Lake Biwa Mainichi Marathon in eight years.

◇ Onitsuka Tiger

Net sales in Onitsuka Tiger increased by 30%.

The Group participated in Milano Fashion Week for the first time, and unveiled our Fall/Winter 2021 collection. The Group gradually expand the scope of our brand activities in Europe, mainly at London and Milan.

In addition, the Group opened the first THE ONITSUKA store in China in the Wangfujing area of Beijing on January 27, our first flagship store on the West Coast of the United States in Beverly Hills, California, on March 5.

◇ Status in Major Regions

Net sales and Operating income increased in almost every major region. Net sale in North America increased by 20% and 43% in Europe compared to the last year. Net sales in Greater China increased by 96% which was the most severely impacted by COVID-19 in the previous year. This was the result of strong Performance Running sales in each region.

◇ Sustainability

The Group has been identified as a global leader for engaging with its suppliers on climate change, being awarded a position on the Supplier Engagement Leaderboard by global environmental impact non-profit CDP.

The Group also launched the new METARIDE products using sustainable elements. This shoes provide a greater awareness of sustainability, such as by adopting environmentally-friendly materials, including recycled thread (recycled polyester material) made from clothing that is no longer needed, and reviewing of dyeing process.

◇ ROA Tree Management

The Group implemented initiatives to maximize ROA, which is one of the Financial Index of the Mid-term Plan 2023.

First, the Group held study sessions to put the ideas into practice so that improve ROA spread throughout the Company.

The Group strengthened Selling, General and Administrative expenses control by cost owners in order to enhance profits. Selling, General and Administrative expenses reduced by ¥2.5 billion year on year, and ¥3.7 billion compared to the initial plan during the Q1 period.

From the perspective of capital efficiency, the cash conversion cycle reduced by 42 days year on year as a result of continuous control and reduce on inventories.

1) Net sales

Despite the effects of COVID-19, net sales increased 24.8% to ¥106,549 million due to strong sales mainly in the Performance Running category and the Onitsuka Tiger category.

2) Gross profit

Gross profit increased 32.3% to ¥53,191 million due to the impact of the increase in net sales described above.

3) Operating income

Operating income was ¥14,604 million due to the increase in net sales described above, as well as due to a decrease in advertising expenses, etc.

4) Ordinary income

Ordinary income was ¥14,732 million due to the above, as well as due mainly to the reduction of foreign exchange loss resulting from the impact of currencies in countries with emerging economies.

5) Profit attributable to owners of parent

Profit attributable to owners of parent was ¥10,485 million due to the impact of the increase in net sales and profit described above.

Business results by category were as follows.

The results for the three months ended March 31 2021, for the further deepening of category management, we have defined expenses managed by categories and newly calculated "category profit" together with the actual results for the first quarter ended March 31, 2020.

(Millions of yen)

Category	Net sales			Category profit		
	FY2021 Jan 1 to Mar 31	FY2020 Jan 1 to Mar 31	Increase (Decrease)	FY2021 Jan 1 to Mar 31	FY2020 Jan 1 to Mar 31	Increase (Decrease)
Performance Running	54,468	37,964	16,503	14,356	4,832	9,523
Core Performance Sports	13,570	11,468	2,102	3,050	1,423	1,626
Sports Style	8,846	7,359	1,486	1,696	462	1,233
Apparel and Equipment	8,733	8,525	208	581	(690)	1,272
Onitsuka Tiger	9,879	7,596	2,282	2,019	963	1,056

1) Performance Running

Net sales increased 43.5% to ¥54,468 million due to strong sales mainly in the Japan, North America, Europe, Greater China and Oceania regions. Category profit increased significantly 197.1% to ¥14,356 million due to an improved gross profit ratio and a reduction in Selling, General and Administrative expenses, as well as due to the increase in net sales described.

2) Core Performance Sports

Net sales increased 18.3% to ¥13,570 million due to strong sales in the Japan, North America, Europe and Greater China regions. Category profit increased significantly 114.3% to ¥3,050 million due to a reduction in Selling, General and Administrative expenses, as well as due to the increase in net sales described.

3) Sports Style

Net sales increased 20.2% to ¥8,846 million due to strong E-commerce sales in the Europe, Greater China, and Oceania regions. Category profit increased significantly 266.7% to ¥1,696 million due to an improved gross profit ratio and a reduction in Selling, General and Administrative expenses, as well as due to the increase in net sales described.

4) Apparel and Equipment

Net sales increased 2.4% to ¥8,733 million. Category profit returned to profitable to ¥581 million due to an improved gross profit ratio and a reduction in Selling, General and Administrative expenses.

5) Onitsuka Tiger

Net sales increased 30.0% to ¥9,879 million due to strong sales in the Greater China regions. Category profit increased significantly 109.7% to ¥2,019 million due to an increased gross profit ratio, as well as due to the increase in net sales described.

Business results by reportable segments were as follows.

1) Japan

Net sales increased 0.5% to ¥30,485 million despite the impact of the spread of COVID-19.
Segment income increased significantly 134.6% to ¥2,522 million due to a reduction in Selling, General and Administrative expenses.

2) North America

Net sales increased 20.1% to ¥18,820 million due to strong sales of the Performance Running category.
Segment income returned to profitable to ¥473 million due to an increase in gross profit ratio resulting from higher E-commerce sales and an improved gross profit ratio at retail stores.

3) Europe

Net sales increased 43.4% to ¥31,121 million due to strong sales of the Performance Running category.
Segment income increased significantly approximate 10 times to ¥5,496 million mainly due to an increase in gross profit ratio resulting from higher E-commerce sales and an improvement in the gross profit ratio of products for wholesale.

4) Greater China

Net sales increased 95.8% to ¥13,572 million due to strong sales mainly the Performance Running category and Onitsuka Tiger category of all categories.
Segment income increased significantly 714.3% to ¥3,470 million due to the impact of the increase in net sales described above and an increase gross profit ratio by all channel.

5) Oceania

Net sales increased 61.9% to ¥7,678 million due to strong sales of the Performance Running category and Sports Style category.
Segment income increased significantly 161.0% to ¥1,416 million mainly due to the impact of the increased in net sales described above.

6) Southeast and South Asia

Net sales decreased 8.8% to ¥2,506 million due to the impact of the spread of COVID-19.
Segment income decreased 18.8% to ¥165 million mainly due to the impact of the decrease in net sales described above.

7) Others

Net sales increased 2.4% to ¥7,501 million due to strong sales of the Performance Running category.
Segment income was ¥411 million due to an improved gross profit ratio as well as due to the increase in net sales described above.

(2) Explanation on financial position

As for the consolidated financial position as of March 31, 2021, total assets increased 3.7% from the end of the previous fiscal year to ¥345,564 million, total liabilities decreased 2.1% from the end of the previous fiscal year to ¥202,130 million and net assets increased 13.2% from the end of the previous fiscal year to ¥143,433 million.

1) Current assets

Current assets increased 4.4% to ¥246,284 million mainly due to an increase in notes and accounts receivable-trade.

2) Non-current assets

Non-current assets increased 2.0% to ¥99,279 million mainly due to increases in software etc.

3) Current liabilities

Current liabilities decreased 2.0% to ¥99,442 million mainly due to a decrease in short-term bank loans.

4) Non-current liabilities

Non-current liabilities decreased 2.1% to ¥102,687 million mainly due to a decrease in other non-current liabilities.

5) Net assets

Net assets increased 13.2% to ¥143,433 million due to an increase in retained earnings.

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

The Company has amended the forecast of consolidated business results for the fiscal year ending December 31, 2021 (January 1, 2021 – December 31, 2021). For details, please refer to “Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2021” announced on May 13, 2021.

(4) Information about risks related to COVID-19

The Company’s economic activity continues to be affected by the global spread of COVID-19, which includes temporary closures and reduced business hours of the Group’s own retail stores and commercial facilities in Japan and overseas, a decrease in customers because of people refraining from going out, and the cancellation and postponing of events.

It is difficult to estimate the final impact of COVID-19 as when the pandemic will end continues to be uncertain. If the COVID-19 pandemic is prolonged in the future, there is a risk that the Company’s financial position and business results may be affected.

Consolidated Balance Sheet

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

ASICS Corporation and Consolidated Subsidiaries
As of March 31, 2021 and December 31, 2020

ASSETS	Millions of yen	
	March 31, 2021	December 31, 2020
Current assets:		
Cash and deposits	¥ 64,229	¥ 81,469
Notes and accounts receivable :		
Trade	72,378	50,898
Less allowance for doubtful receivables	(2,203)	(1,924)
Inventories	91,933	88,123
Other current assets	19,946	17,245
Total current assets	<u>246,284</u>	<u>235,812</u>
 Property, plant and equipment:		
Land	5,807	5,804
Buildings and structures	36,440	36,111
Machinery, equipment and vehicles	5,200	4,925
Tools, furniture and fixtures	29,817	30,478
Leased assets	7,437	7,088
Construction in progress	162	179
Less accumulated depreciation	(55,215)	(55,235)
Property, plant and equipment, net	<u>29,652</u>	<u>29,352</u>
 Intangible assets:		
Goodwill	2,603	2,462
Software	6,920	6,316
Right of use asset	25,000	25,091
Other intangible assets	9,851	9,353
Total intangible assets	<u>44,376</u>	<u>43,223</u>
 Investments and other assets:		
Investments in securities:		
Investments in unconsolidated subsidiaries and affiliates	156	156
Other	9,955	9,014
Long-term loans receivable	47	49
Deferred income taxes	6,830	8,683
Other assets	8,982	7,587
Less allowance for doubtful receivables	(720)	(699)
Total investments and other assets	<u>25,250</u>	<u>24,792</u>
 Total assets	<u>¥ 345,564</u>	<u>¥ 333,180</u>

* There are some amount of difference between these consolidated financial statements and annual report due to the different treatment of rounding.

Consolidated Balance Sheet

LIABILITIES AND NET ASSETS	Millions of yen	
	March 31, 2021	December 31, 2020
Current liabilities:		
Short-term bank loans	¥ 810	¥ 6,204
Current portion of long-term debt	28,202	27,903
Notes and accounts payable:		
Trade	33,642	33,002
Accrued income taxes	3,435	893
Accrued expenses	18,566	19,197
Provision for sales returns	466	285
Provision for employees' bonuses	922	300
Asset retirement obligations	68	68
Other current liabilities	13,327	13,659
Total current liabilities	99,442	101,516
Long-term liabilities:		
Long-term debt	88,431	88,891
Liabilities for retirement benefits	6,891	6,967
Asset retirement obligations	1,306	1,261
Deferred income taxes	1,107	664
Other long-term liabilities	4,950	7,116
Total long-term liabilities	102,687	104,901
Net assets:		
Shareholders' equity :		
Common stock:	23,972	23,972
Capital surplus	15,486	15,481
Retained earnings	113,484	107,392
Less treasury share, at cost	(10,333)	(10,344)
Total shareholders' equity	142,609	136,501
Accumulated other comprehensive income:		
Unrealized holding gain on securities	2,049	1,340
Unrealized deferred gain (loss) on hedges	1,088	(3,395)
Translation adjustments	(2,585)	(7,911)
Retirement benefits liability adjustments	(275)	(314)
Total accumulated other comprehensive income	275	(10,280)
Stock acquisition rights	389	398
Non-controlling interests	158	143
Total net assets	143,433	126,763
Total liabilities and net assets	¥ 345,564	¥ 333,180

Consolidated Income Statement

(2) Consolidated Income Statement and Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The first quarter ended March 31, 2021 and 2020

	Millions of yen	
	The First Quarter Ended March 31, 2021	The First Quarter Ended March 31, 2020
Net sales	¥ 106,549	¥ 85,341
Cost of sales	53,357	45,128
Gross profit	53,191	40,213
Selling, general and administrative expenses *1	38,587	41,095
Operating income (loss)	14,604	(882)
Other income (expenses):		
Interest and dividend income	63	174
Interest expense	(403)	(369)
Exchange loss, net	(84)	(2,250)
Related expense of restricted stock remuneration	(179)	—
Gain (loss) on sales of investments in securities, net	16	(1)
(Loss) gain on sales or disposal of property, plant and equipment and other, net	(53)	0
Loss on valuation of investments in securities	—	(93)
Loss on impairment of property, plant and equipment	(34)	—
Extra retirement payments *2	(9)	(572)
Loss on temporary closing of stores *3	(490)	(332)
Subsidy income	579	286
Other, net	153	(103)
Profit (loss) before income taxes	14,161	(4,146)
Income taxes:		
Current	3,672	(70)
Refunded *4	—	(3,835)
Profit (loss)	10,489	(240)
Profit (loss) attributable to:		
Non-controlling interests	3	3
Owners of parent	¥ 10,485	¥ (243)

Consolidated Statement of Comprehensive Income

ASICS Corporation and Consolidated Subsidiaries
The first quarter ended March 31, 2021 and 2020

	Millions of yen	
	The First Quarter Ended March 31, 2021	The First Quarter Ended March 31, 2020
Profit (loss)	¥ 10,489	¥ (240)
Other comprehensive income (loss) :		
Unrealized holding gain (loss) on securities	708	(1,383)
Unrealized deferred gain on hedges	4,483	2,950
Translation adjustments	5,337	(5,235)
Retirement benefits liability adjustments	38	24
Total other comprehensive income(loss), net	10,567	(3,643)
Comprehensive income (loss)	¥ 21,056	¥ (3,884)
Comprehensive income (loss) attributable to:		
Owners of parent	¥ 21,040	¥ (3,883)
Non-controlling interests	15	(0)

(3) Notes for Consolidated Financial Statements
(Consolidated Balance Sheet)

The Company has an overdraft agreement with the bank to finance working capital efficiently.
The balance of unused loan commitments as of March 31, 2021 under this agreement is as follows:

Millions of yen	
	As of March 31, 2021
	As of December 31, 2020
Overdraft maximum amount	¥194,500
Balance of used loans	-
Unused balance	¥194,500

(Consolidated Income Statement)

*1 The material expenses in Selling, General and Administrative expenses are as follows:

The Company has received subsidy related to COVID-19 and deducted ¥95 million directly from selling, general and administrative expenses

Millions of yen	
	2021
	(from January 1 to March 31, 2021)
	2020
	(from January 1 to March 30, 2020)
Packing and transportation expenses	¥4,131
Advertising	5,525
Commission fee	5,576
Provision for bad debt	231
Salaries and wages	9,777
Provision for bonus	824
Retirement benefit	263
Rent	2,932
Depreciation and amortization	2,903

*2 Extra retirement payments

2020 (from January 1 to March 31, 2020)

This is a special severance payment associated with the rationalization of management of European subsidiaries.

2021 (from January 1 to March 31, 2021)

This is a special severance payment associated with the rationalization of management of European subsidiaries.

*3 Loss on temporary closing of stores

2020 (from January 1 to March 31, 2020)

We have been temporarily closing some own retail stores in Japan, North America, Europe, etc., due to requests of governments and local governments regarding the infection (COVID-19), and as a measure against the spread of infections. Fixed costs (personnel expenses, depreciation and amortization, etc.) of own retail stores incurred during the closure period are recorded in extraordinary losses as losses resulting from temporary store closures.

2021 (from January 1 to March 31, 2021)

We have been temporarily closing some own retail stores in North America, Europe, South America etc., due to requests of governments and local governments regarding the infection (COVID-19), and as a measure against the spread of infections. Fixed costs (personnel expenses, depreciation and amortization, etc.) of own retail stores incurred during the closure period are recorded in extraordinary losses as losses resulting from temporary store closures.

The Company has received subsidy related to COVID-19 and deducted ¥123 million directly from the extraordinary losses described above.

*4 Refund of income taxes

2020 (from January 1 to March 31, 2020)

This is the amount of tax refunds recorded by U.S. subsidiaries based on the CARES Act established in the U.S.

2021 (from January 1 to March 31, 2021)

Not applicable.

(Segment Information)

1) Outline of Reportable Segments

Reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods. ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan. ASICS America Corporation is responsible for North America; ASICS Europe B.V. for Europe, Middle East, and Africa; ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for Southeast and South Asia.

2) Net Sales and Segment Income/Loss of Reportable Segment

Millions of yen									
2021 (from January 1 to March 31, 2021)	Japan	North America	Europe	Greater China	Oceania	SouthEast and South Asian	Others	Total	Adjustments
Net sales:									
Sales to customers	¥24,480	¥18,818	¥31,119	¥13,572	¥7,678	¥2,506	¥7,470	¥105,645	¥903
Intersegment	6,004	2	1	0	-	-	30	6,040	(6,040)
Total sales	30,485	18,820	31,121	13,572	7,678	2,506	7,501	111,685	(5,136)
Segment income (loss)	¥2,522	¥473	¥5,496	¥3,470	¥1,416	¥165	¥411	¥13,955	¥648

Millions of yen									
2020 (from January 1 to March 31, 2020)	Japan	North America	Europe	Greater China	Oceania	SouthEast and South Asian	Others	Total	Adjustments
Net sales:									
Sales to customers	¥25,757	¥15,658	¥21,698	¥6,931	¥4,742	¥2,749	¥7,223	¥84,760	¥581
Intersegment	4,568	8	10	-	-	-	101	4,689	(4,689)
Total sales	30,325	15,666	21,709	6,931	4,742	2,749	7,324	89,449	(4,107)
Segment income (loss)	¥1,075	¥(1,578)	¥499	¥426	¥542	¥203	¥(92)	¥1,077	¥(1,959)

3. Supplemental Information

(1) Net Sales per Regions

Millions of yen						
2021 (from January 1 to March 31, 2021)	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥24,958	¥19,185	¥31,749	¥13,652	¥17,003	¥106,549

Millions of yen						
2020 (from January 1 to March 31, 2020)	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥25,811	¥16,160	¥22,450	¥6,984	¥13,934	¥85,341

(2) Foreign Currency Exchange Rates

	USD	EUR	RMB	AUD	SGD
1st quarter ended March 31, 2021	¥106.15	¥128.04	¥16.32	¥81.63	¥79.67
1st quarter ended March 31, 2020	¥109.01	¥120.58	¥15.58	¥72.08	¥78.84
Increase or (Decrease)	¥(2.86)	¥7.46	¥0.74	¥9.55	¥0.83
Ratio (%)	(2.6)	+6.2	+4.7	+13.2	+1.1

(3) Net Sales and Segment Income Ratio

	Japan	North America	Europe	Greater China	Oceania	SouthEast and South Asian	Others
Net Sales	(Local Currency)	-	+22.9	+35.0	+87.8	+43.0	(8.0)
Vs 1st quarter ended March 31, 2020 (%)	(Yen)	+0.5	+20.1	+43.4	+95.8	+61.9	(8.8)
Segment income	(Local Currency)	-	-	+935.9	+679.3	+130.4	(17.2)
Vs 1st quarter ended March 31, 2020 (%)	(Yen)	+134.6	-	+999.6	+714.3	+161.0	(18.8)
Segment Income Ratio (%)		8.3	2.5	17.7	25.6	18.4	6.6