



Summary of Financial Statements for the Fiscal Year Ended March 31, 2014

May 8, 2014

Name of the Company: ASICS Corporation Listing Exchanges: Tokyo
 Code No.: 7936 Head Office: Hyogo Prefecture
 (URL <http://www.asics.com/en/>)
 President and CEO, Representative Director: Motoi Oyama
 Date of the ordinary general shareholders' meeting: June 19, 2014
 Date of scheduled payment of dividends: June 20, 2014
 Date of filing Securities Report: June 20, 2014
 Financial Results Supplemental Materials: Yes
 Financial Results Presentation Meeting: Yes (for institutional investors and analysts, in Japan)

(Amounts less than one million yen are truncated.)

1. Consolidated results for the fiscal year ended March 31, 2014 (April 1, 2013– March 31, 2014)

(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	%
FY ended March 31, 2014	329,464	26.6	26,516	42.1	26,999	31.5	16,108	17.0
FY ended March 31, 2013	260,198	5.0	18,663	(4.9)	20,526	4.2	13,773	9.2

(Note) Comprehensive income : FY ended March 31, 2014: ¥31,882 million (27.2%)
 FY ended March 31, 2013: ¥25,069 million (131.3%)

	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 31, 2014	84.96	84.56	11.2	9.6	8.0
FY ended March 31, 2013	72.65	—	11.6	9.0	7.2

(Reference) Equity in earnings of affiliates: FY ended March 31, 2014: — million
 FY ended March 31, 2013: — million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 31, 2014	317,528	159,567	49.9	834.68
As of March 31, 2013	244,725	138,078	53.1	685.10

(Reference) Shareholders' equity: March 31, 2014: ¥158,443million March 31, 2013: ¥129,887 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 31, 2014	6,393	(13,735)	27,646	53,633
FY ended March 31, 2013	14,295	(8,056)	(2,955)	32,333

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			
FY ended March 31, 2013	Yen —	Yen —	Yen —	Yen 12.00	Yen 12.00	MY 2,275	% 16.5	% 1.9
FY ended March 31, 2014	—	—	—	17.00	17.00	3,227	20.0	2.2
FY ending December 31, 2014 (Projected)	—	—	—	18.00	18.00		19.5	

3. Forecast of consolidated business results for the fiscal year ending December 31, 2014 (April 1, 2014 – December 31, 2014)

(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	251,000	—	26,500	—	26,500	—	17,000	—	89.66
Full-year	335,000	—	27,500	—	27,500	—	17,500	—	92.30

The Company intends to change its fiscal year end date from March 31 to December 31 effective from the fiscal year starting from April 1, 2014, conditional on approval of the proposal “Partial Amendments to the Articles of Association” at the Ordinary General Meeting of Shareholders, scheduled to be held on June 19, 2014. Accordingly, for the transitional period of the fiscal year ending December 31, 2014, the period of consolidation for the Company and certain consolidated subsidiaries, whose fiscal year end on March 31, will be the nine months from April 1, 2014 to December 31, 2014, assuming the fiscal year end change is implemented.

For consolidated subsidiaries whose fiscal year end on December 31, the period of consolidation will be the 12 months from January 1, 2014 to December 31, 2014, as before. Consequently, the full-year percentages and the mid-term percentages are not disclosed.

4. Others

- (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 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: Yes
 - ② Changes in accounting policy adopted otherwise than in ①: None
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (3) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at year-end:

March 31, 2014	199,962,991 shares	March 31, 2013	199,962,991 shares
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 - ② Number of treasury shares at year-end:

March 31, 2014	10,137,988 shares	March 31, 2013	10,373,487 shares
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 - ③ Average number of shares during the term:

FY ended March 31, 2014	189,604,946 shares	FY ended March 31, 2013	189,590,740 shares
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(Reference) Summary of non-consolidated business results

Non-consolidated business results for the fiscal year ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(1) Non-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	%
FY ended March 31, 2014	24,398	(57.4)	4,624	166.7	9,794	44.5	8,182	(9.8)
FY ended March 31, 2013	57,327	(18.4)	1,733	(38.6)	6,776	(12.9)	9,074	32.5

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended March 31, 2014	43.15	42.96
FY ended March 31, 2013	47.86	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of March 31, 2014	134,539	60,590	45.0	319.12
As of March 31, 2013	95,680	53,632	56.1	282.89

(Reference) Shareholders' equity: March 31, 2014: ¥60,576million March 31, 2013: ¥53,632 million

* 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 and on certain assumptions deemed to be reasonable, and do not constitute guarantees of future achievement. Actual results may differ substantially from stated projections due to various factors.

(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 14, 2014. We plan to post the supplemental materials used in the meeting on the Company's website (<http://www.asics.com/en/>) immediately after the meeting.

The Analysis of Business Results and Financial Position

The Analysis of business results

• Business results for the year ended March 31, 2014 (April 1, 2013-March 31, 2014)

In fiscal 2014, ended March 31, 2014, the global economy gradually recovered despite some signs of weakness reflecting factors such as the impact of tapering of quantitative easing in the U.S. Backed by the effectiveness of various government measures, the Japanese economy gradually recovered owing to improvements in corporate earnings, a recovery in consumer spending and other factors.

In the sporting goods industry, business was steady on the back of a high level of interest in sport owing to rising health consciousness, as well as a running boom.

Under these conditions, the ASICS 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”. The ASICS Group took actions to strengthen its lineup such as launching various high-function running shoes, GEL-NIMBUS 15 and GEL-KAYANO 20 onto the market, and expanding the apparel lineup with an emphasis on running apparel on a global level.

On the marketing front, the ASICS Group took actions to heighten the value of the ASICS brand and enhance the corporate image. These include supporting marathon events held in different parts of the world, supplying products to be used by athletes representing their countries (in total, seven countries including Japan) at the IAAF World Championships held in Moscow, supplying products to national delegations of the Netherlands and Japan at the XXII Olympic Winter Games held in Sochi, concluding agreements with the South African Rugby Union and the Australian Rugby Union to supply products, and concluding an advisory agreement with MLB (Major League Baseball) player Yu Darvish.

On the sales front, the ASICS Group strived to expand sales through such measures as establishing sales subsidiaries in Mexico and South Africa, opening ASICS brand flagship stores in Osaka and Sydney, and Onitsuka Tiger brand flagship stores in Sydney and Kobe, and launching E-commerce websites running on a shared global IT platform and starting E-commerce sales in the U.S., Japan, the UK and Australia.

Being acclaimed for these corporate activities, in the retail business, Retail and Leisure International’s “International Retailer 2013” award, which is intended to recognize retailers that have achieved excellence on a global level was awarded. In addition, the Company was ranked 18th in Interbrand’s “Japan’s Best Global Brands 2014” for the second consecutive year.

In addition, the ASICS Group strengthened its management. To this end, the ASICS Group refined the structure of global business execution by such means as employing non-Japanese executives and holding global meetings in overseas locations, and worked to promote and advance diversity.

Furthermore, the ASICS Group conducted a continuous support program “A Bright Tomorrow Through Sport”, targeting juveniles afflicted by the Great Eastern Japan Earthquake. The program included holding baseball lessons and athletics lessons.

The Company acquired ASICS Trading Co., Ltd. as a wholly owned subsidiary on March 26, 2014, by means of a tender offer and a share exchange. With this move, the Company aims to accelerate the growth rate and expand the competitive basis through the concentration of business resources,

product innovation, and collaboration of administration and marketing.

In fiscal 2014, consolidated net sales increased 26.6% to ¥329,464 million. Domestic net sales increased 6.7% to ¥100,355 million, mainly due to the steady sales of walking shoes and Onitsuka Tiger shoes accompanying the expansion of directly managed sales venues, in addition to the strong sales of running shoes and baseball equipment. Overseas sales increased 37.9% to ¥229,109 million due to the strong sales of running shoes in the Americas, Europe and other regions and the effect of foreign exchange rates.

Gross profit rose 26.8% to ¥144,367 million, mainly due to an increase in net sales. Selling, general and administrative expenses increased 23.8% to ¥117,851 million, primarily due to the increase in advertising expenses. As a result, operating income increased 42.1% to ¥26,516 million. Ordinary income increased 31.5% to ¥26,999 million, despite the decrease in exchange gain. Net income rose 17.0% to ¥16,108 million, which was primarily due to the recording of gain on sales of property, plant and equipment arising from the sale of the land of former Kanto Kashiwa Distribution Center and plant of a subsidiary, and also due to the recording of income taxes refunded in the corresponding period of the previous fiscal year.

Business results by reportable segment were as follows.

Effective from the fourth quarter of fiscal 2013, reportable segment in Japan Area has been changed. As it is difficult to prepare results for the third quarter of fiscal 2013 in accordance with the changed reportable segment, year-on-year comparisons are not provided.

① Japan Area

Sales were ¥119,796 million and segment income was ¥2,937 million.

② America Area

Sales increased 40.9% (an increase of 15.9% using the previous fiscal year's foreign exchange rate) to ¥94,493 million, due to the strong sales of running shoes and the effect of foreign exchange rates. Moreover, segment income increased 75.3% (an increase of 44.2% using the previous fiscal year's foreign exchange rate) to ¥8,320 million, mainly due to the improvements of the cost of sales ratio.

③ Europe Area

Sales increased 37.8% (an increase of 10.0% using the previous fiscal year's foreign exchange rate) to ¥85,235 million, thanks to the strong sales of running shoes and the effect of foreign exchange rates. However, segment income increased 13.8% (a decrease of 9.2% using the previous fiscal year's foreign exchange rate) to ¥7,545 million, mainly owing to the effect of foreign exchange rates on purchasing costs and an increase in selling, general and administrative expenses due to new openings of directly managed stores.

④ Oceania Area

Sales increased 28.4% (an increase of 13.7% using the previous fiscal year's foreign exchange rate) to ¥15,105 million, due to the strong sales of running shoes and the effect of foreign exchange rates. Segment income increased 26.0% (an increase of 11.5% using the previous fiscal year's foreign exchange rate) to ¥3,230 million.

⑤ East Asia Area

Sales increased 36.2% (an increase of 9.2% using the previous fiscal year's foreign exchange rate) to ¥23,768 million, due to the strong sales of fitness walking shoes and Onitsuka Tiger shoes, in addition to the effect of foreign exchange rates. Moreover, segment income increased 36.8% (an increase of 9.9% using the previous fiscal year's foreign exchange rate) to ¥1,253 million, mainly due to the improvements of the cost of sales ratio.

⑥ Other business

Sales increased 31.7% (an increase of 5.0% using the previous fiscal year's foreign exchange rate) to ¥10,802 million, due to the steady sales of outdoor shoes under the HAGLÖFS brand and the effect of foreign exchange rates. Segment loss was ¥574 million mainly due to the effect of foreign exchange rates on purchasing costs and an increase in personnel expenses.

• **Forecast for the Fiscal Year ending December 31, 2014**

In the sporting goods industry, business is expected to remain steady on the back of a high level of interest in sport owing to rising health consciousness, as well as a running boom.

Under these conditions, the ASICS Group will swiftly respond to an increasingly globalized business environment and pursue continuous growth by working on expanding its businesses in North America which is the largest market in the world, and Latin America, which is a rapidly growing market, further strengthening its global headquarter function, and reinforcing and enlarging its businesses in Japan, based on the Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2015."

In the current consolidated business results forecasts for the next fiscal year, to reflect the scheduled change in the fiscal year end, the period of consolidation for the Company and certain consolidated subsidiaries, whose fiscal year end on March 31, is the nine months from April 1, 2014 to December 31, 2014, while the period of consolidation for consolidated subsidiaries whose fiscal year end on December 31, is the 12 months from January 1, 2014 to December 31, 2014.

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

	Net sales (MY)	Operating income (MY)	Ordinary income (MY)	Net income (MY)	Net income per share (Yen)
FY ending December 31, 2014 (Projected)	355,000	27,500	27,500	17,500	92.30
FY ended March 31, 2014 (Actual)	329,464	26,516	26,999	16,108	84.96
Percentage	—	—	—	—	—

For the transitional period of the fiscal year ending December 31, 2014, the period of consolidation for the Company and certain consolidated subsidiaries, whose fiscal year end on March 31, will be the nine months from April 1, 2014 to December 31, 2014, assuming the fiscal year end change is implemented. For consolidated subsidiaries whose fiscal year end on December 31, the period of consolidation will be the 12 months from January 1, 2014 to December 31, 2014, as before. Consequently, the full-year percentage is not disclosed.

•Explanation of financial position

As for consolidated financial position as of March 31, 2014, total assets rose 29.7% from the end of the previous fiscal year to ¥317,528 million, total liabilities increased 48.1% to ¥157,960 million and net assets increased 15.6% to ¥159,567 million.

Current assets increased 36.0% to ¥240,312 million mainly due to an increase in cash and deposits attributable to issuance of bonds with stock acquisition rights and an increase in inventories.

Non-current assets rose 13.5% to ¥77,216 million, which mainly reflected an increase in property, plant and equipment attributable to construction of the new office building for ASICS Japan Corporation as well as a rise in intangible assets due to the recording of goodwill accompanying the additional acquisition of shares of the consolidated subsidiary, ASICS Trading Co., Ltd.

Current liabilities increased 26.8% to ¥81,177 million mainly due to increases in notes and accounts payable-trade, short-term bank loans and accrued expenses.

Non-current liabilities increased 80.2% to ¥76,782 million mainly due to issuance of bonds with acquisition rights and an increase in long-term derivatives liabilities.

Shareholders' equity rose 10.7% to ¥149,105 million due to an increase in retained earnings.

Accumulated other comprehensive income increased ¥14,150 million to ¥9,338 million mainly due to an increase in translation adjustments, despite a decrease in unrealized deferred gain on hedges.

Minority interests decreased 86.5% to ¥1,109 million due to consolidated subsidiary ASICS Trading Co., Ltd. becoming a wholly owned subsidiary.

As for cash flows as of March 31, 2014, cash and cash equivalents (hereinafter, "cash") increased ¥21,300 million from the end of the previous fiscal year to ¥53,633 million.

The respective cash flow positions and main factors behind the changes are as follows.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥6,393 million, a decrease in proceeds of ¥7,902 million compared with the same period of the previous year.

Major sources of cash were ¥27,693 million from income before income taxes and minority interests, and ¥6,033 million from depreciation, while major uses of cash were ¥14,058 million for an increase in inventories, ¥11,406 million for income taxes paid, and ¥3,746 million for an increase in notes and accounts receivable-trade.

(Net cash used in investing activities)

Net cash used in investing activities was ¥13,735 million, an increase in expenses of ¥5,678 million compared with the same period of the previous year.

Major sources of cash were ¥10,770 million from proceeds from withdrawal of time deposits, while major uses of cash were ¥10,286 million for purchases of time deposits, ¥9,037 million for purchase of shares of subsidiaries and ¥6,294 million for purchases of property, plant and equipment.

(Net cash provided by financing activities)

Net cash provided by financing activities was ¥27,646 million, a turnaround to a net inflow from a net outflow of ¥2,955 million in the same period of the previous year.

Major sources of cash were ¥30,049 million from proceeds from issuance of bonds with stock acquisition rights and ¥2,508 million from a net increase in short-term bank loans, while major uses of cash were ¥2,278 million for repayment of long-term loans and ¥2,274 million for cash dividends paid.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries
From April 1 to March 31, 2014 and 2013

Millions of yen									
2014	Japan area	America area	Europe area	Oceania area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥99,687	¥94,489	¥85,235	¥15,101	¥23,766	¥10,802	¥329,082	¥382	¥329,464
Intersegment	20,108	3	-	4	2	-	20,119	(20,119)	-
Total sales	119,796	94,493	85,235	15,105	23,768	10,802	349,201	(19,736)	329,464
Operating income (loss)	¥2,937	¥8,320	¥7,545	¥3,230	¥1,253	¥(574)	¥22,712	¥3,803	¥26,516
Segment assets	¥90,790	¥63,692	¥64,794	¥13,563	¥12,578	¥21,502	¥266,923	¥50,604	¥317,528
Other items									
Depreciation expenses	¥1,154	¥1,154	¥1,596	¥211	¥121	¥632	¥4,871	¥1,161	¥6,033
Increases in Tangible and Intangible fixed assets	¥4,175	¥1,734	¥1,832	¥381	¥284	¥171	¥8,580	¥1,672	¥10,252

Millions of yen									
2013	Japan area	America area	Europe area	Oceania area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥93,659	¥67,079	¥61,835	¥11,762	¥17,448	¥8,200	¥259,985	¥213	¥260,198
Intersegment	20,797	0	-	-	7	-	20,805	(20,805)	-
Total sales	114,456	67,079	61,835	11,762	17,455	8,200	280,790	(20,591)	260,198
Operating income(loss)	¥4,297	¥4,747	¥6,630	¥2,564	¥916	¥(56)	¥19,100	¥(437)	¥18,663
Segment assets	¥82,732	¥44,661	¥44,019	¥12,789	¥8,359	¥18,404	¥210,967	¥33,757	¥244,725
Other items									
Depreciation expenses	¥1,778	¥937	¥1,008	¥139	¥163	¥498	¥4,525	¥377	¥4,903
Increases in Tangible and Intangible fixed assets	¥1,891	¥679	¥1,538	¥242	¥42	¥96	¥4,491	¥289	¥4,781

(*) Information regarding change on reportable segments

On January 1, 2013, the Company divided into its global headquarters and the businesses in Japan by means of an organizational restructuring of the domestic group (Absorption-type Company-Split and Absorption-type Merger). The Company transferred its businesses in Japan to its wholly-owned subsidiaries, ASICS Japan Corporation and ASICS Sales Corporation. Accordingly, the Company has decided to enhance the availability of segment information by means of transferring its global headquarters' functions and manufacturing subsidiaries' activities in Japan which had been included in Japan area to Adjustments from the previous year. Consequently, Japan area is including the marketing and sales functions in Japan. The Company has changed the segment which is reported to a board meeting as a result of the organizational restructuring. Therefore, the Company has decided to change the reportable segment, as mentioned above. Calculating the segment operating income (loss) for fiscal 2013 based on the segment sales, operating income (loss), assets and other items in accordance with the changed reportable segment is difficult in practice and these figures are not provided as a result. It is also difficult in practice to prepare information on the reportable segments in fiscal 2014 in accordance with the segmentation method for fiscal 2013. In light of the availability of this information, it is not reported to the Company's management. Consequently, this information is not disclosed.

Foreign Currency Exchange Rates

	USD	EUR	AUD	KRW	SEK
Fiscal Year ended March 31, 2014	¥97.11	¥129.31	¥93.47	¥0.0890	¥14.91
Fiscal Year ended March 31, 2013	79.93	103.22	82.73	0.0711	11.88
Increase or (Decrease)	¥17.18	¥26.09	¥10.74	¥0.0179	¥3.03
Ratio (%)	+21.5	+25.3	+13.0	+25.2	+25.5

Note: Statements of income for foreign subsidiaries from January to December have been translated by above the rates, which are average rate for that period.

Net Sales, Operating Income Ratio

	Japan area	America area	Europe area	Oceania area	East Asia area	Other business
Net Sales	(Currency Neutral)	-	+15.9	+10.0	+13.7	+9.2
Vs Previous year (%)	(Yen)	-	+40.9	+37.8	+28.4	+36.2
Operating Income	(Currency Neutral)	-	+44.2	(9.2)	+11.5	+9.9
Vs Previous year (%)	(Yen)	-	+75.3	+13.8	+26.0	+36.8
Operating Income Ratio (%)		2.5	8.8	8.9	21.4	5.3