



Summary of Consolidated Financial Statements **for the First Quarter Ended March 31, 2016** **(Japan GAAP)**

May 9, 2016

Name of the Company: ASICS Corporation
 Listing Exchanges: Tokyo
 Code No.: 7936
 URL: <http://corp.asics.com/en/>
 President and CEO, Representative Director: Motoi Oyama
 Date of filing Securities Report by quarter: May 13, 2016
 Date of scheduled payment of dividends: –
 Quarterly Results Supplemental Materials: Yes
 Quarterly Results Presentation Meeting: No

(Amounts less than one million yen are truncated.)

1. Consolidated results for the first quarter ended March 31, 2016 (January 1, 2016– March 31, 2016)

(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		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
1st quarter ended March 31, 2016	117,769	0.3	15,410	0.2	13,104	7.7	9,328	9.5
1st quarter ended March 31, 2015	117,445	–	15,387	–	12,162	–	8,515	–

(Note) Comprehensive income: 1st quarter ended March 31, 2016: ¥ (5,338) million (– %)

1st quarter ended March 31, 2015: ¥ 9,671 million (– %)

	Net income per share	Diluted net income per share
	Yen	Yen
1st quarter ended March 31, 2016	49.15	46.43
1st quarter ended March 31, 2015	44.86	42.38

(Note) Effective the fiscal year ended December 31, 2014, the Group changed its fiscal year end from March 31 to December 31. In accordance with this change, rates of year-on-year increase or decrease have not been disclosed for the first quarter of the fiscal year ended December 31, 2015 because the settlement period of first quarter of the fiscal year ended December 31, 2014 was different for the Company and those consolidated subsidiaries whose fiscal year end was on March 31 before the change in fiscal year end.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	MY	MY	%
As of March 31, 2016	329,832	190,109	57.1
As of December 31, 2015	343,467	199,883	57.8

(Reference) Shareholders' equity: March 31, 2016: ¥ 188,499 million December 31, 2015: ¥ 198,364 million

2. Dividends

	Cash dividend per share				
(Record date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended December 31, 2015	—	—	—	23.50	23.50
FY ending December 31, 2016	—				
FY ending December 31, 2016 (Projected)		—	—	23.50	23.50

(Note) Changes in projected dividends: None

3. Forecast of consolidated business results for the fiscal year ending December 31, 2016 (January 1, 2016 – December 31, 2016)

(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		Profit attributable to owners of parent		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Fiscal first half	219,000	(1.2)	16,000	(24.8)	15,000	(24.6)	10,500	(27.7)	55.32
Full-year	437,000	2.0	29,000	5.7	27,000	19.8	18,500	80.7	97.46

(Note) Changes in forecast of consolidated business results: None

※ 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: Yes
 - ② Changes in accounting policy adopted otherwise than in①: Yes
 - 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 fiscal end:

March 31, 2016	199,962,991 shares	December 31, 2015	199,962,991 shares
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 - ② Number of treasury shares at fiscal end:

March 31, 2016	10,143,805 shares	December 31, 2015	10,143,572 shares
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 - ③ Average number of shares during the term:

1st quarter ended March 31, 2016	189,819,302 shares	1st quarter ended March 31, 2015	189,821,903 shares
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* Implementation status of quarterly review procedures

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

(How to access supplemental materials on quarterly business results)

We plan to post the supplemental materials on quarterly business results on Company's website (<http://corp.asics.com/en/>) on May 9, 2016.

Qualitative information for consolidated business results

(1) Explanation on business results

In the first quarter ended March 31, 2016, business was steady in the sporting goods industry on the back of a high level of interest in sports owing to rising health consciousness, as well as an increase in everyday use of sporting goods.

Under these conditions, the ASICS Group (“the Group”) began initiatives toward further advancing its business on a global scale on the basis of the newly announced Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2020”.

In the running category, the Group strove to expand the business further as the core business and to heighten the value of the ASICS brand. The Group launched fuzeX running shoes, which combine functionality and design, for fun runners who have made running a part of their lifestyle and enjoy running. The Group also sponsored marathon events held in different parts of the world, including Barcelona, Mumbai and Tokyo.

In the training category, the Group launched a women’s apparel line targeted at active women that is highly fashionable as well as functional.

In the core performance sports category, the Group continued striving to heighten the value of the ASICS brand. The Group entered into an official supporter agreement with the Fédération Internationale de Volleyball (FIVB) for the five year period from 2016, and at the FIVB Beach Volleyball World Tour - RIO GRAND SLAM 2016 held in March, the Group supplied tops to all the athletes and apparel to the staff. Also, in tennis, the Group sponsored the Rio Open.

In the lifestyle category, the Group strove to heighten brand awareness and the value of its brands based on the brand concepts. For the ASICS Tiger brand, the Group made efforts to improve awareness of the brand by holding “ASICS Tiger Evolution Moment”, an event to commemorate the first anniversary of its re-launch, in Shibuya, JAPAN. For the Onitsuka Tiger brand, the Group held a show in Tokyo, JAPAN in collaboration with famous designers.

On the sales front, the Group strove to realize sales expansion through broadening of its controlled space. The number of ASICS Group brand controlled spaces exceeded 2,100 stores worldwide, consisting of 882 own retail stores and other partner stores (Korean partner stores under the Company’s operation being counted as own retail stores from the current fiscal year). In Japan, a new-concept training category space was created in ASICS brand own retail stores.

Furthermore, in addition to efforts to expand our business in new consumer segments such as women and young people, and aiming to accelerate direct communication with consumers, the Group acquired FitnessKeeper, Inc. (U.S.), which operates globally the fitness tracking application “Runkeeper”.

In the domestic business, as part of the Group’s aims to strengthen sales and improve profitability by speeding up decision making processes, ASICS Japan Corporation merged with its subsidiary ASICS Sales Corporation. In March, the Group entered into a basic agreement with Waseda University regarding a partnership, with goals such as contributing to the community and society through promotion of sports as well as heightening the value of its brand. The Group will promote the development of college sports and the entire Japanese sports world by deepening the connection with

Waseda University based on the three key themes of research and development, training talent and contributing to society.

In other activities, as part of the Group's Tokyo 2020 Gold Partner activities, the Group supplied apparel and shoes to Japan's national team of representative athletes at the 2nd Winter Youth Olympic Games Lillehammer 2016, which was held in February.

In addition, as part of a continuous support program for the Great Eastern Japan Earthquake, "A Bright Tomorrow Through Sport", the Group held "Tohoku Reconstruction Forum in Tokyo - Looking at these last five years and to the future", aiming to make a connection between the Tohoku and Tokyo regions through sports, and broaden the support base for restoration.

Being acclaimed for its corporate activities, ASICS was ranked 17th in Interbrand's "Japan's Best Global Brands 2016", achieving its highest rank ever.

In the first quarter ended March 31, 2016, consolidated net sales increased 0.3% to ¥117,769 million. Domestic net sales decreased 0.2% to ¥31,951 million, mainly due to weak sales of sportswear and equipment, despite strong sales of running shoes, Onitsuka Tiger shoes, and ASICS Tiger shoes. Overseas sales increased 0.5% to ¥85,817 million, due to strong sales of running shoes and ASICS Tiger shoes, despite the effect of the foreign exchange rates caused by the strong yen.

Gross profit decreased 0.8% to ¥52,194 million due to an increase in cost of sales ratio mainly caused by the effect of fluctuations in foreign currency exchange rates. Selling, general and administrative expenses decreased 1.2% to ¥36,783 million mainly due to a decrease in advertising expenses and the effect of foreign exchange rates. As a result, operating income increased 0.2% to ¥15,410 million. Ordinary income increased 7.7% to ¥13,104 million mainly due to a decrease in exchange loss. Profit attributable to owners of parent increased 9.5% to ¥9,328 million.

Business results by reportable segment were as follows.

① Japan area

As part of structural reforms to the domestic business, the Group promoted minimizing and withdrawing the lower profitable products and a lean organization structure. As a result, sales decreased 4.3% to ¥36,328 million, and segment income increased 45.8% to ¥3,576 million.

② America area

Sales decreased 8.0% (a decrease of 5.5% using the previous fiscal year's foreign exchange rate) to ¥31,543 million, due to the effect of changes in the retail market and intensifying competition, in addition to the effect of foreign exchange rates. Segment income decreased 64.0% (a decrease of 63.1% using the previous fiscal year's foreign exchange rate) to ¥1,067 million, mainly due to the impact of an increase in cost of sales ratio and a recording of allowance for doubtful receivables, despite efforts to reduce advertising expenses and other expenses.

③ Europe area

Sales increased 0.5% (an increase of 6.7% using the previous fiscal year's foreign exchange rate) to ¥31,800 million, due to the steady sales of running shoes despite the effect of foreign exchange rates.

Segment income, however, decreased 4.2% (an increase of 1.6% using the previous fiscal year's foreign exchange rate) to ¥4,036 million, mainly due to the impact of an increase of purchasing costs arising from the effect of foreign exchange rates.

④ Oceania/SouthEast and South Asia area

Sales increased 15.3% (an increase of 26.5% using the previous fiscal year's foreign exchange rate) to ¥7,251 million, due to the continuing strong sales of running shoes. Segment income increased 21.5% (an increase of 33.3% using the previous fiscal year's foreign exchange rate) to ¥1,509 million due to the effect of increased sales, despite an increase in cost of sales ratio.

⑤ East Asia area

Sales increased 23.2% (an increase of 34.2% using the previous fiscal year's foreign exchange rate) to ¥12,282 million, due to the continuing strong sales of running shoes and Onitsuka Tiger shoes, particularly at the subsidiary in China. Moreover, segment income increased 71.7% (an increase of 85.6% using the previous fiscal year's foreign exchange rate) to ¥2,563 million, due to the effect of increased sales.

⑥ Other business

Sales decreased 9.5% (a decrease of 5.5% using the previous fiscal year's foreign exchange rate) to ¥3,045 million, due to some weaker performances such as outdoor wear under the HAGLÖFS brand and the effect of foreign exchange rates, despite strong sales of outdoor shoes under the HAGLÖFS brand. Segment loss was ¥47 million mainly due to the impact of an increase of purchasing costs arising from the effect of foreign exchange rates.

(2) Explanation on financial position

As for consolidated financial position as of March 31, 2016, total assets decreased 4.0% from the end of the previous fiscal year to ¥329,832 million, total liabilities decreased 2.7% from the end of the previous fiscal year to ¥139,723 million and net assets decreased 4.9% from the end of the previous fiscal year to ¥190,109 million.

Current assets decreased 6.1% to ¥244,963 million, mainly reflecting decreases in cash and deposits and inventories, despite an increase in notes and accounts receivable-trade.

Non-current assets increased 2.7% to ¥84,868 million, mainly due to an increase in goodwill associated with the Company's acquisition of all shares of FitnessKeeper, Inc., despite a decrease in investments and other assets resulting from a decrease in long-term derivative assets.

Current liabilities decreased 2.0% to ¥81,682 million. This mainly reflected a decrease in other current liabilities owing to a repayment of bonds with maturities of a year or less, despite an increase in short-term bank loans.

Non-current liabilities decreased 3.7% to ¥58,040 million mainly due to a decrease in deferred tax liabilities.

Shareholders' equity rose 2.8% to ¥179,126 million due to an increase in retained earnings.

Accumulated other comprehensive income decreased 61.1% to ¥9,372 million mainly due to

decreases in unrealized deferred gain on hedges and translation adjustments.

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

There is no change in forecast for consolidated business results announced on February 12, 2016.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries

From January 1 to March 31, 2016 and From January 1 to March 31, 2015

Millions of yen									
				Oceania /SouthEast and					
2016 (from January 1 to March 31, 2016)	Japan area	America area	Europe area	South Asia area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥31,963	¥31,543	¥31,799	¥7,250	¥12,281	¥2,882	¥117,721	¥47	¥117,769
Intersegment	4,365	-	0	0	0	162	4,530	(4,530)	-
Total sales	36,328	31,543	31,800	7,251	12,282	3,045	122,251	(4,482)	117,769
Operating income (loss)	¥3,576	¥1,067	¥4,036	¥1,509	¥2,563	¥(47)	¥12,707	¥2,703	¥15,410

Millions of yen									
				Oceania /SouthEast and					
2015 (from January 1 to March 31, 2015)	Japan area	America area	Europe area	South Asia area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥31,877	¥34,291	¥31,625	¥6,280	¥9,947	¥3,362	¥117,385	¥60	¥117,445
Intersegment	6,094	0	3	7	22	1	6,129	(6,129)	-
Total sales	37,972	34,291	31,628	6,288	9,969	3,364	123,514	(6,069)	117,445
Operating income (loss)	¥2,452	¥2,968	¥4,213	¥1,242	¥1,493	¥131	¥12,502	¥2,885	¥15,387

On December 31, 2015, ASICS Korea Corporation conducted an absorption-type merger with HAGLÖFS Korea Corporation, and on January 1, 2016, ASICS Japan Corporation conducted an absorption-type merger with HAGLÖFS Japan.

As a result of the aforementioned reorganizations, for the Japan area and the East Asia area, outdoor products of the HAGLÖFS brand are purchased from the Company's subsidiary HAGLÖFS AB and sold in the respective areas from the first quarter ended March 31, 2016.

It is practically difficult to prepare the reportable segments of the first quarter ended March 31, 2015 and the first quarter ended March 31, 2016 with periods and similar conditions that enable comparability between the two. Moreover, considering the level of materiality of the information, the aforementioned information is not disclosed.

Foreign Currency Exchange Rates

	USD	EUR	AUD	RMB	KRW	SEK
1st quarter ended March 31, 2016	¥116.44	¥128.31	¥84.84	¥17.77	¥0.0978	¥13.87
1st quarter ended March 31, 2015	¥119.58	¥136.13	¥93.87	¥19.16	¥0.1087	¥14.48
Increase or (Decrease)	¥(3.14)	¥(7.82)	¥(9.03)	¥(1.39)	¥(0.0109)	¥(0.61)
Ratio (%)	(2.6)	(5.7)	(9.6)	(7.3)	(10.0)	(4.2)

Net Sales, Operating Income Ratio

		Japan area	America area	Europe area	Oceania /SouthEast and South Asia area	East Asia area	Other business
Net Sales	(Currency Neutral)	-	(5.5)	+6.7	+26.5	+34.2	(5.5)
Vs 1st quarter ended March 31, 2015 (%)	(Yen)	(4.3)	(8.0)	+0.5	+15.3	+23.2	(9.5)
Operating Income	(Currency Neutral)	-	(63.1)	+1.6	+33.3	+85.6	-
Vs 1st quarter ended March 31, 2015 (%)	(Yen)	+45.8	(64.0)	(4.2)	+21.5	+71.7	-
Operating Income Ratio (%)		9.8	3.4	12.7	20.8	20.9	(1.6)