



Summary of Consolidated Financial Statements for the Fiscal year Ended December 31, 2015 (Japan GAAP)

February 12, 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 the ordinary general shareholders' meeting: March 25, 2016

Date of scheduled payment of dividends: March 28, 2016

Date of filing Securities Report: March 28, 2016

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 December 31, 2015 (January 1, 2015– December 31, 2015)

(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 December 31, 2015	428,496	–	27,448	–	22,533	–	10,237	–
FY ended December 31, 2014	354,051	–	30,466	–	34,302	–	22,285	–

(Note) Comprehensive income: FY ended December 31, 2015: ¥ 1,822 million (– %)

FY ended December 31, 2014: ¥ 45,754 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 December 31, 2015	53.93	50.88	5.1	6.4	6.4
FY ended December 31, 2014	117.40	110.91	12.4	10.2	8.6

(Reference) Equity in earnings of affiliates: FY ended December 31, 2015: – million

FY ended December 31, 2014: – million

(Note) 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 twelve months (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.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2015	343,467	199,883	57.8	1,045.02
As of December 31, 2014	355,837	201,940	56.5	1,058.94

(Reference) Shareholders' equity: December 31, 2015: ¥ 198,364 million

December 31, 2014: ¥ 201,009 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 December 31, 2015	18,301	(8,706)	(12,764)	46,015
FY ended December 31, 2014	10,720	(9,845)	(4,847)	51,051

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 2nd quarter	End of 3rd quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	MY	%	%
FY ended December 31, 2014	—	—	—	23.50	23.50	4,460	20.0	2.5
FY ended December 31, 2015	—	—	—	23.50	23.50	4,460	43.6	2.2
FY ending December 31, 2016 (Projected)	—	—	—	23.50	23.50		24.1	

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

※ Notes

- (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: None
 - 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 fiscal end:

December 31, 2015	199,962,991 shares	December 31, 2014	199,962,991 shares
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 - ② Number of treasury shares at fiscal end:

December 31, 2015	10,143,572 shares	December 31, 2014	10,140,795 shares
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 - ③ Average number of shares during the term:

FY ended December 31, 2015	189,820,783 shares
FY ended December 31, 2014	189,823,663 shares

(Reference) Summary of non-consolidated business results

Non-consolidated business results for the fiscal year ended December 31, 2015 (January 1, 2015 – December 31, 2015)

(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 December 31, 2015	28,504	—	4,464	—	10,920	—	7,038	—
FY ended December 31, 2014	19,052	—	2,512	—	8,998	—	6,644	—

	Net income per share		Diluted net income per share	
	Yen		Yen	
FY ended December 31, 2015	37.08		34.95	
FY ended December 31, 2014	35.00		33.02	

(Note) 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 period is nine months (April 1, 2014 to December 31, 2014) for the Company. As a result, the rates of increase or decrease compared with the previous fiscal year are not disclosed.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2015	141,227	68,564	48.5	360.71
As of December 31, 2014	139,568	64,901	46.5	341.72

(Reference) Shareholders' equity: December 31, 2015: ¥ 68,469 million December 31, 2014: ¥ 64,865 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. This may cause actual results to differ from stated projections due to changing business conditions or other factors.

(How to access supplemental materials on business results)

We plan to post the supplemental materials on business results on Company's website (<http://corp.asics.com/en/>) on Friday February 12, 2016.

(How to access materials on 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, February 17, 2016. We plan to post the materials used in the meeting on the Company's website (<http://corp.asics.com/en/>) immediately after the meeting.

The Analysis of Business Results and Financial Position

(1) The Analysis of business results

· Business results for the year ended December 31, 2015 (January 1, 2015-December 31, 2015)

In the fiscal year ended December 31, 2015, 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 a running boom.

Under these conditions, the ASICS Group (“the Group”) continued its efforts to reinforce and expand its business on a global scale based on the current Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2015”.

In the running business, the Group strove to expand the business further as the core business and to heighten the value of the ASICS brand. The Group’s efforts to this end included launching sales of GEL-KAYANO 22 high-function running shoes that offer superior fit, unveiling MetaRun packed with four patents and five new groundbreaking technologies, and also launching limited edition of that product onto the market. The Group also carried out initiatives such as sponsoring marathon events held in different parts of the world, including Los Angeles, New York, Paris, Stockholm and Tokyo. In addition to the above, the Group improved the “MY ASICS” online service for creating training programs by making it possible for those using the service to access live coaching for runners by interfacing with Sony Corporation’s headset sports device Smart B-Trainer™ as well as the SmartWatch 3 SWR50 and the SmartBand Talk SWR30 from Sony Mobile Communications Inc.

In the athletic sports business, the Group concentrated on activities to expand sales and heighten the value of the ASICS brand. The Group strove to expand sales of tennis shoes such as the high-function tennis shoes GEL-RESOLUTION 6. As a result of enhanced global marketing activities for tennis, tennis shoes produced by ASICS accounted for 25% of the shoes used by the top 100 ranked male tennis players in the world, which is the top share (according to research by SportBuzzBusiness.fr, as of May 26th 2015). In addition, the Group supplied products to be used by athletes representing their countries (in total, 20 countries) at the IAAF World Championships in Beijing. Furthermore, in addition to supplying jerseys to the Australian national rugby team, known by the nickname of Qantas Wallabies, and the South African national rugby team, known as the Springboks, the Group supplied rugby cleats to be used by rugby players representing their countries (in total, 13 countries).

In the sports lifestyle business, the Group strove to heighten the value of its brands and expand sales by executing a strategy based on the brand concept. For example, the Group carried out a twelve-month monthly collaboration plan for the ASICS Tiger brand, which has been relaunched as the third brand following ASICS and Onitsuka Tiger.

On the sales front, the Group worked on increasing sales through expansion of its controlled space. The Group also pushed ahead with store openings around the world. For the ASICS brand, the Group opened its own retail store in Paris featuring a new concept involving a broader merchandise assortment that includes running, training and tennis categories and a dedicated retail space exclusively for women, and also opened an ASICS brand flagship store in Madrid. Moreover, for the Onitsuka Tiger brand, the Group opened its own retail stores in Shibuya and Shinsaibashi in Japan. With these new stores, the number of ASICS controlled spaces exceeded 1,900 stores worldwide (including the HAGLÖFS brand), consisting of 444 own retail stores and other partner stores. Furthermore, the Group expanded selling through ASICS’ own E-commerce websites at a shared global IT platform.

In the apparel business, the Group strove to execute a consistent business strategy for planning, development, production and sales. Efforts to this end included launching a global concept series of running, training and tennis apparel for which the unified planning and development were carried out on a global basis.

In the domestic business, the Group implemented the career change support program and engaged in efforts to realize a lean organization as part of structural reforms designed to build a solid base for making profits.

In addition, the Group continued to promote diversity under the slogan “One Team” — Stronger through Diversity, aiming that diverse employees feel fulfilled in the corporate culture and environment to let them perform at peak,

and contribute sustainable growth of the business and the organization.

Moreover, ASICS became a “Tokyo 2020 Gold Partner”, the highest domestic tier of sponsors, in the category of sporting goods (sports apparel and sports equipment) for the Tokyo 2020 Olympic and Paralympic Games.

In other activities, the Group focused its efforts on initiatives taken to help bring about a healthy and sustainable society for all people through sport. As part of a continuous support program for the Great Eastern Japan Earthquake, “A Bright Tomorrow Through Sport”, the Group supported the “Discover Tomorrow” 1,000-km Relay to Tokyo 2015.

Being acclaimed for its corporate activities, ASICS was ranked 19th in Interbrand’s “Japan’s Best Global Brands 2015”, achieving its highest brand valuation ever. Furthermore, ASICS was selected for the first time as a component company in the Asia/Pacific Index of the Dow Jones Sustainability Indices (DJSI), a world’s leading indicator of the socially responsible investment. The DJSI evaluates global corporate sustainability according to three perspectives of economy, environment and society, and selects excellent companies.

Moreover, ASICS was chosen for the “Health and Productivity Stock Selection”, which is jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, as a company that focuses on the health of employees and others from the viewpoint of management and undertakes relevant strategic initiatives.

In the fiscal year ended December 31, 2015, consolidated net sales were ¥428,496 million. Domestic net sales were ¥101,226 million, overseas sales were ¥327,270 million, gross profit was ¥182,154 million, operating income was ¥27,448 million, ordinary income was ¥22,533 million and net income was ¥10,237 million.

Business results by reportable segment were as follows.

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 twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed for the Japan area.

① Japan area

Sales were ¥122,785 million and segment income was ¥2,291 million.

② America area

Sales increased 14.5% (an increase of 0.6% using the previous fiscal year’s foreign exchange rate) to ¥136,103 million, mainly due to the effect of a weakening Brazilian real against the U.S. dollar on foreign exchange rates, despite the steady sales of running shoes and strong sales of ASICS Tiger shoes and tennis shoes in North America. Segment income decreased 86.3% (a decrease of 87.9% using the previous fiscal year’s foreign exchange rate) to ¥1,499 million, mainly due to an increase of purchasing costs reflecting the weaker Brazilian real and an increase in selling, general and administrative expenses reflecting an increase of own retail stores and the recording of allowance for doubtful receivables associated with specific accounts.

③ Europe area

Sales increased 10.7% (an increase of 15.7% using the previous fiscal year’s foreign exchange rate) to ¥116,022 million, due to the strong sales of athletic shoes, particularly running shoes and tennis shoes, and ASICS Tiger shoes. Moreover, segment income increased 26.4% (an increase of 32.1% using the previous fiscal year’s foreign exchange rate) to ¥10,939 million, due to the improvements of the cost of sales ratio.

④ Oceania/SouthEast and South Asia area

Sales increased 20.8% (an increase of 24.2% using the previous fiscal year's foreign exchange rate) to ¥22,472 million, due to the strong sales of running shoes in Australia, and the Group's efforts to expand businesses in the SouthEast and South Asian area. Segment income increased 11.0% (an increase of 14.9% using the previous fiscal year's foreign exchange rate) to ¥3,572 million.

⑤ East Asia area

Sales increased 33.2% (an increase of 23.2% using the previous fiscal year's foreign exchange rate) to ¥41,945 million, due to the strong sales of running shoes and Onitsuka Tiger shoes at the subsidiary in China, in addition to the effect of foreign exchange rates. Moreover, segment income increased 99.4% (an increase of 80.0% using the previous fiscal year's foreign exchange rate) to ¥4,642 million, mainly due to the effect of significantly increased income at the subsidiary in China.

⑥ Other business

Sales decreased 5.5% (an increase of 1.2% using the previous fiscal year's foreign exchange rate) to ¥11,176 million, due to the effect of foreign exchange rates, despite the steady sales of outdoor shoes and outdoor wear under the HAGLÖFS brand. Segment loss was ¥666 million mainly due to the impact of an increase of purchasing costs arising from the effect of foreign exchange rates.

•Forecast for the Fiscal Year ending December 31, 2016

In the sporting goods industry, we expect business to remain steady on a global basis amid trends that include a high level of interest in sports owing to rising health consciousness, as well as a shift where readily accessible sports such as running, training and fitness are becoming an increasingly entrenched aspect of people's lifestyles.

Under these conditions, the Group will work to achieve sustainable growth through efforts that involve rapid self-transformation that keeps us ahead of the swiftly changing global business environment, pursued on the basis of the new Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2020".

The detail of above the Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2020" is disclosed on Company's website (<http://corp.asics.com/en/>) on Friday February 12, 2016.

(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	Net income per share
	(MY)	(MY)	(MY)	(MY)	(Yen)
FY ending December 31, 2016 (Projected)	437,000	29,000	27,000	18,500	97.46
FY ended December 31, 2015 (Actual)	428,496	27,448	22,533	10,237	53.93
Percentage (%)	2.0	5.7	19.8	80.7	—

(2) Explanation on financial position

As for consolidated financial position as of December 31, 2015, total assets decreased 3.5% from the end of the previous fiscal year to ¥343,467 million, total liabilities decreased 6.7% from the end of the previous fiscal year to ¥143,584 million and net assets decreased 1.0% from the end of the previous fiscal year to ¥199,883 million.

Current assets decreased 1.6% to ¥260,855 million, mainly reflecting a decrease in notes and accounts receivable-trade.

Non-current assets decreased 9.1% to ¥82,612 million, mainly due to a decrease in property, plant and equipment attributable to the sale of the trust beneficiary right for Tsukuba Distribution Center in Japan and a decrease in investments and other assets resulting from a decrease in long-term derivative assets, despite an increase in property, plant and equipment attributable to expansion of the ASICS America Corporation's distribution center.

Current liabilities increased 7.7% to ¥83,307 million. This mainly reflected an increase in other current liabilities attributable to a transfer of bonds, principally those with maturities of a year or less, from non-current liabilities to current liabilities.

Non-current liabilities decreased 21.3% to ¥60,276 million mainly due to a decrease in bonds attributable to the above-mentioned transfer.

Shareholders' equity rose 3.4% to ¥174,249 million due to an increase in retained earnings.

Accumulated other comprehensive income decreased 25.9% to ¥24,114 million mainly due to a decrease in translation adjustments.

As for cash flows as of December 31, 2015, cash and cash equivalents (hereinafter, "cash") decreased ¥5,036 million from the end of the previous fiscal year to ¥46,015 million.

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

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 twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥18,301 million.

Major sources of cash were ¥17,268 million from income before income taxes and minority interests and ¥7,819 million from depreciation, while major uses of cash were ¥10,384 million for income taxes paid.

(Net cash used in investing activities)

Net cash used in investing activities was ¥8,706 million.

The major source of cash was ¥8,804 million from proceeds from withdrawal of time deposits and 4,703 million from proceeds from sales of property, plant and equipment, while major uses of cash were ¥9,767 million for purchases of time deposits, ¥7,630 million for purchases of property, plant and equipment, and ¥3,047 million for purchases of intangible assets.

(Net cash used in financing activities)

Net cash used in financing activities was ¥12,764 million.

Major uses of cash were ¥7,190 million for a net decrease in short-term bank loans and ¥4,455 million for cash dividends paid.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries

From January 1 to December 31, 2015 and From April 1 to December 31, 2014

Millions of yen									
				Oceania /SouthEast and					
2015 (from January 1 to December 31, 2015)	Japan area	America area	Europe area	South Asia area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥100,645	¥136,103	¥116,016	¥22,451	¥41,880	¥11,170	¥428,268	¥227	¥428,496
Intersegment	22,139	0	6	20	64	5	22,237	(22,237)	-
Total sales	122,785	136,103	116,022	22,472	41,945	11,176	450,506	(22,010)	428,496
Operating income (loss)	¥2,291	¥1,499	¥10,939	¥3,572	¥4,642	¥(666)	¥22,278	¥5,170	¥27,448
Segment assets	¥75,999	¥80,616	¥93,318	¥17,119	¥19,771	¥17,790	¥304,615	¥38,852	¥343,467
Other items									
Depreciation expenses	¥1,304	¥1,713	¥2,124	¥380	¥235	¥619	¥6,378	¥1,441	¥7,819
Increases in Tangible and Intangible fixed assets	¥824	¥2,551	¥2,479	¥427	¥389	¥149	¥6,822	¥3,756	¥10,578

Millions of yen									
				Oceania /SouthEast and					
2014 (from April 1 to December 31, 2014)	Japan area	America area	Europe area	South Asia area	East Asia area	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥68,307	¥118,878	¥104,784	¥18,506	¥31,491	¥11,813	¥353,782	¥269	¥354,051
Intersegment	14,268	0	6	90	3	9	14,378	(14,378)	-
Total sales	82,575	118,879	104,791	18,597	31,494	11,822	368,160	(14,108)	354,051
Operating income (loss)	(¥714)	¥10,935	¥8,652	¥3,219	¥2,328	¥(821)	¥23,598	¥6,867	¥30,466
Segment assets	¥88,940	¥87,674	¥87,479	¥16,914	¥15,907	¥20,890	¥317,806	¥38,031	¥355,837
Other items									
Depreciation expenses	¥1,085	¥1,355	¥1,788	¥289	¥178	¥663	¥5,360	¥927	¥6,288
Increases in Tangible and Intangible fixed assets	¥272	¥2,949	¥2,463	¥506	¥204	¥102	¥6,499	¥2,770	¥9,270

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/SouthEast and South Asia area" segment.

Foreign Currency Exchange Rates

	USD	EUR	AUD	KRW	SEK
Fiscal year ended December 31, 2015	¥121.00	¥134.65	¥90.98	¥0.1070	¥14.41
Fiscal year ended December 31, 2014	¥106.37	¥140.67	¥95.34	¥0.1011	¥15.43
Increase or (Decrease)	¥14.63	¥(6.02)	¥(4.36)	¥0.0059	¥(1.02)
Ratio (%)	+13.8	(4.3)	(4.6)	+5.8	(6.6)

Net Sales, Operating Income Ratio

				Oceania /SouthEast and				
		Japan area	America area	Europe area	South Asia area	East Asia area	Other business	
Net Sales	(Currency Neutral)	-	+0.6	+15.7	+24.2	+23.2	+1.2	
Vs Fiscal year ended December 31, 2014 (%)	(Yen)	-	+14.5	+10.7	+20.8	+33.2	(5.5)	
Operating Income	(Currency Neutral)	-	(87.9)	+32.1	+14.9	+80.0	-	
Vs Fiscal year ended December 31, 2014 (%)	(Yen)	-	(86.3)	+26.4	+11.0	+99.4	-	
Operating Income Ratio (%)		1.9	1.1	9.4	15.9	11.1	(6.0)	

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 twelve months (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 of net sales and operating income are not disclosed for Japan area.