

Mizuno Corporation

The 103rd Period

(Year ending March 31, 2016)



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3rd Quarter Financial Report

February 5, 2016

FY2015 3Q Year to Date - Outline of Business Results



Versus FY2014

Revenues	143.7 billion yen	+10.0 billion (+7.4%)
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- Overall footwear business showed strong sales, while sales in Brazil was slump.
- Sales of golf irons and Sports facilities & Service business was steady.

Operating profit	2.5 billion yen	-0.7 billion (-22.7%)
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- The gross margin percentage dropped by 1.4 points compared to the last term.
- Profit declined though the SG&A expenses ratio was down by 0.7 points.

Ordinary profit	2.7 billion yen	-1.1 billion (-29.8%)
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- Due to a decrease in operating profit.

Net income	2.3 billion yen	-0.1 billion (-5.8%)
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Consolidated Income Statement (YTD)



Billions of yen	FY2014 (9 months)	FY2015 (9 months)	Versus FY2014(%)
Revenues	133.7	143.7	+7.4%
Gross margin	54.5	56.7	+3.9%
Gross margin ratio	40.8%	39.4%	-1.4P
SG&A expenses	51.4	54.2	+5.5%
SG&A expenses ratio	38.4%	37.7%	-0.7P
Salaries & bonus	17.3	18.7	+8.1%
A&P expenses	10.1	9.6	-4.7%
Operating profit	3.2	2.5	-22.7%
Operating profit ratio	2.4%	1.7%	-0.7P
Ordinary profit	3.8	2.7	-29.8%
Ordinary profit ratio	2.9%	1.9%	-1.0P
Net income	2.4	2.3	-5.8%
Exchange rate JPY/1USD	103.46	120.84	
JPY/1GBP	175.79	185.46	
JPY/1EUR	140.46	133.59	

Consolidated Balance Sheet



Billions of yen	Dec.31, 2014	Dec.31, 2015	Versus FY2014(+/-)
Total assets	165.8	169.1	+3.3
Cash & deposits	16.1	15.1	-1.0
Accounts receivable	42.6	42.4	-0.2
Inventories	36.7	42.2	+5.6
Fixed assets	47.9	49.0	+1.1
Investment securities	10.2	10.1	-0.1
Deferred tax assets	3.6	4.1	+0.5
Total liabilities	76.2	77.3	+1.0
Short-term debt	15.8	18.1	+2.4
Long-term debt	16.5	16.3	-0.2
Net assets	89.6	91.9	+2.3

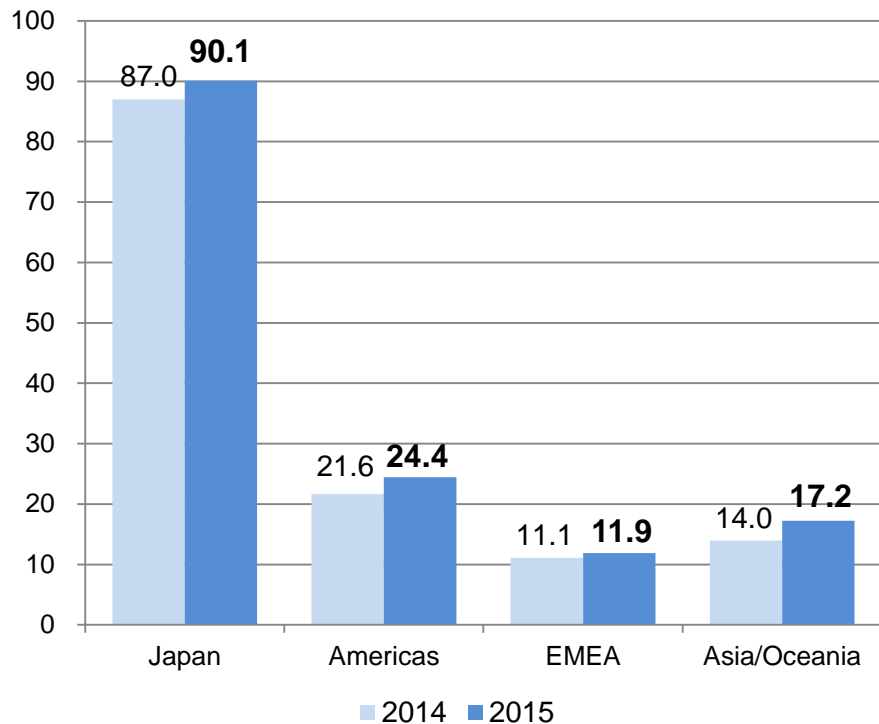
Revenues by Region & Product



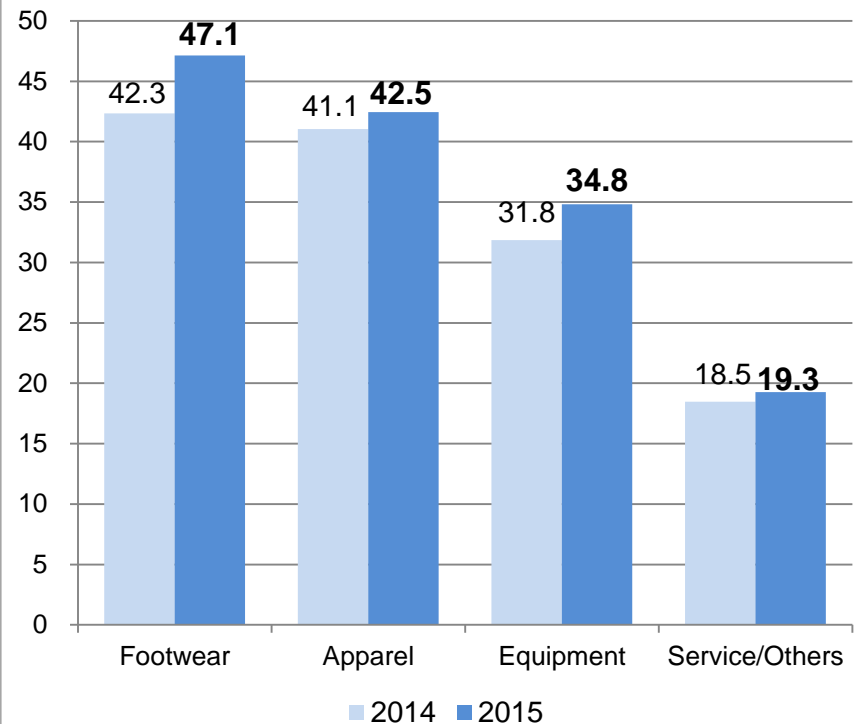
■ The below charts show revenues by Region & Product for 3Q Year to date results.

(Billions of yen)

Revenues by region



Revenues by product



Revision of FY2015 forecast



- Revised forecast for FY2015 has been announced on February 5, 2016.

(unit: billions of Yen)	Revenues	Operating profit	Ordinary profit	Net income
Original forecast	200.0	6.0	6.0	3.7
Revised forecast	197.0	3.0	3.2	2.5
delta	-3.0	-3.0	-2.8	-1.2

- Reasons for the revision
 - Footwear business in Brazil suffered from poor sales more than expected due to Brazil's economic slump
 - Sluggish sales of apparel for Autumn/Winter in East Asia including Japan affected by an abnormally warm winter