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Consolidated Financial Summary  
For the Fiscal Second Quarter Ended June 30, 2016

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ASICS Corporation  
August 5 ,2016

# Consolidated Results Highlights

(Unit: Millions of YEN)	FY2015 Q2	FY2016 Q2	Y on Y	
<b>Net sales</b>	221,658	<b>210,681</b>	-10,976	-5.0%
<b>Gross profit</b>	96,914	<b>93,899</b>	-3,014	-3.1%
Gross profit margin	43.7%	<b>44.6%</b>	-	+0.8ppt
<b>S.G.&amp;A. expenses</b>	75,645	<b>74,507</b>	-1,137	-1.5%
S.G.&A. expenses margin	34.1%	<b>35.4%</b>	-	+1.2ppt
<b>Operating income</b>	21,269	<b>19,392</b>	-1,876	-8.8%
Operating income margin	9.6%	<b>9.2%</b>	-	-0.4ppt
<b>Ordinary income</b>	19,899	<b>17,201</b>	-2,698	-13.6%
<b>Pretax income</b>	19,919	<b>17,141</b>	-2,778	-13.9%
<b>Net income</b>	14,527	<b>11,849</b>	-2,677	-18.4%

## Breakdown of Net Sales

	FY2015 Q2	FY2016 Q2	Y on Y	
Japan	56,603	56,173	-429	-0.8%
Overseas	165,055	154,507	-10,547	-6.4%
Ratio	74.5%	73.3%	-	-1.1ppt

**Impact of Exchange rate** -13,324

**Overseas Net Sales** +2,777  
on a currency neutral basis +1.7%

**Consolidated Net Sales** +2,347  
on a currency neutral basis +1.1%

## Main factor for change

### Net Sales

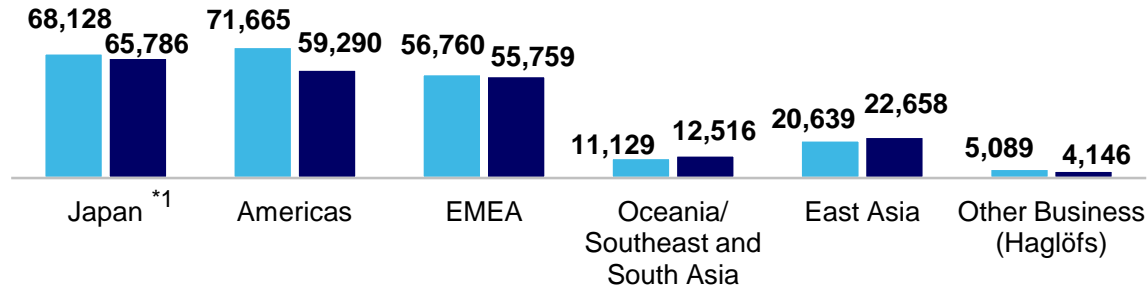
- (+) East Asia, Oceania/ Southeast and South Asia  
Strong increase in sales
- (+) EMEA Steady increase in sales
- (-) Americas Sluggish sales in U.S.
- (-) Japan Withdrawal from the unprofitable business ,  
Decrease in Wear

### Operating Income

- (+) Japan The effects of structural reforms
- (+) East Asia, Oceania/ Southeast and South Asia ,  
EMEA Contribution of sales Increase
- (-) Americas Contribution of sales decrease ,  
Bankruptcy of specific accounts

## Net sales by segment

(Unit: Millions of YEN)



Y on Y	-2,342	-12,375	-1,001	+1,387	+2,019	-943
Y on Y rate	-3.4%	-17.3%	-1.8%	+12.5%	+9.8%	-18.5%
Exchange impact	-	-3,906	-4,577	-1,587	-2,959	-289

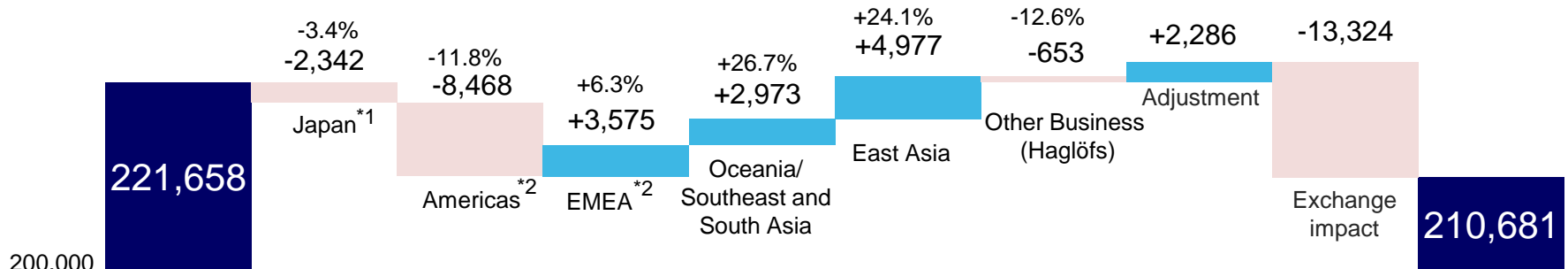
\*1 Including sales from Japan to overseas (mainly overseas subsidiaries)

\*2 The number of Americas which is consolidated in USD and that of EMEA which is consolidated in EUR show as a local currency basis respectively.

## Detail of increase and decrease of Consolidated Net Sales

Upper: Y on Y growth rate (local currency basis <sup>\*2</sup>)

Lower: Y on Y change (Unit: Millions of YEN)



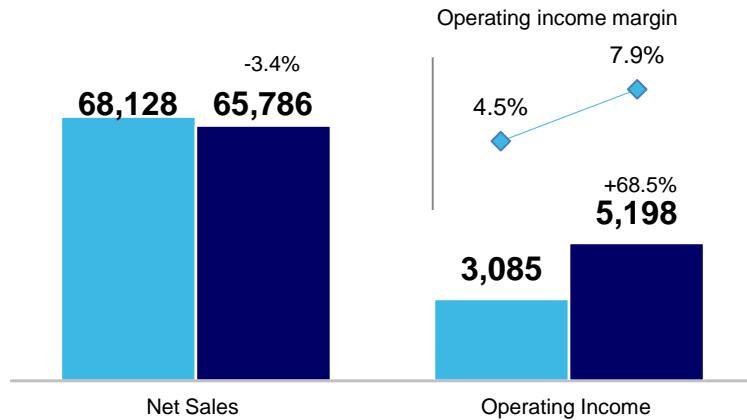
【Exchange Rate】

	USD	EUR	AUD	KRW	RMB	SEK
FY2015 Q2	120.50YEN	135.65YEN	94.23YEN	0.1096 YEN	19.36YEN	14.53 YEN
FY2016 Q2	113.05YEN	125.36YEN	82.98YEN	0.0959YEN	17.22 YEN	13.54 YEN

# Consolidated Net Sales by segment

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

## Japan



Net sales	-2,342	-3.4%
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- Factor for change
- (+) Strong increase in Lifestyle shoes
  - (+) Steady increase in Running shoes
  - (-) Decrease in Wear/Equipment
  - (-) Withdrawal from the unprofitable business
  - (-) Decrease in sales of ASICS Trading Co.,Ltd. to overseas

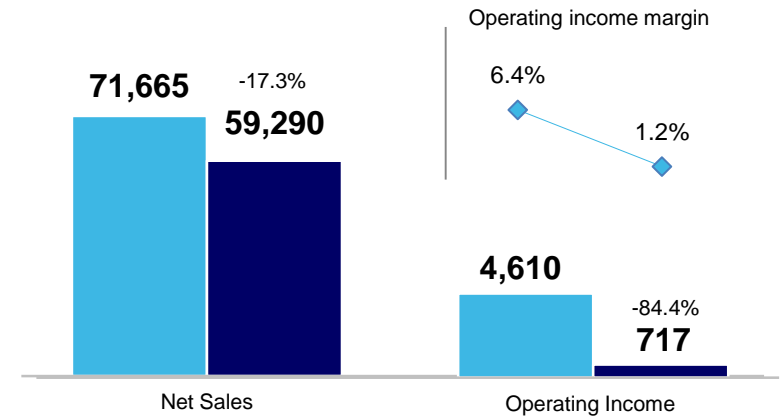
Operating income	+2,113	+68.5%
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- Factor for change
- (+) Improvement in product mix
  - (+) Decrease of labor cost by structural reform
  - (+) Decrease of return and markdown of goods
  - (-) Unfavorable exchange rate of import

### Note

- Including sales from Japan to overseas(overseas subsidiaries), 9,592 Millions of YEN.

## Americas



Exchange Rate	FY2015 Q2	FY2016 Q2
USD	120.50YEN	113.05YEN

Net sales on a currency neutral basis	-8,468	-11.8%
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- Factor for change
- (-) U.S. External sales in U.S. -12.7%
  - (-) Sluggish sales in Running shoes/Tennis shoes
  - (-) Brazil
  - (+) Strong increase in Running shoes
  - (-) Exchange Impact within segment
- Net sales (local currency) +9.9%

Exchange Rate	FY2015 Q2	FY2016 Q2
USD	2.964BRL	3.676BRL

Operating income on a currency neutral basis	-3,842	-83.4%
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- Factor for change
- (-) Decrease in sales
  - (-) Bankruptcy of specific accounts TSA 1Billion YEN, etc

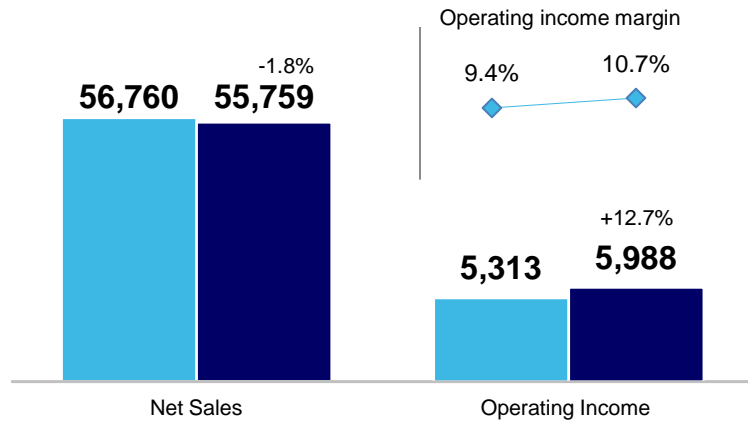
### Note

- The result of Americas is consolidated in USD, and it includes exchange impact such as BRL/USD.

# Consolidated Net Sales by segment

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

## EMEA



Exchange Rate	FY2015 Q2	FY2016 Q2
EUR	135.65YEN	125.36YEN

Net sales on a currency neutral basis +3,575 +6.3%

Factor for change  
 (+) Steady increase in Running shoes  
 (+) Strong increase in Lifestyle shoes  
 (-) Decrease in Wear (Decrease in Running Wear, Reduction of team wear planning in Italy)

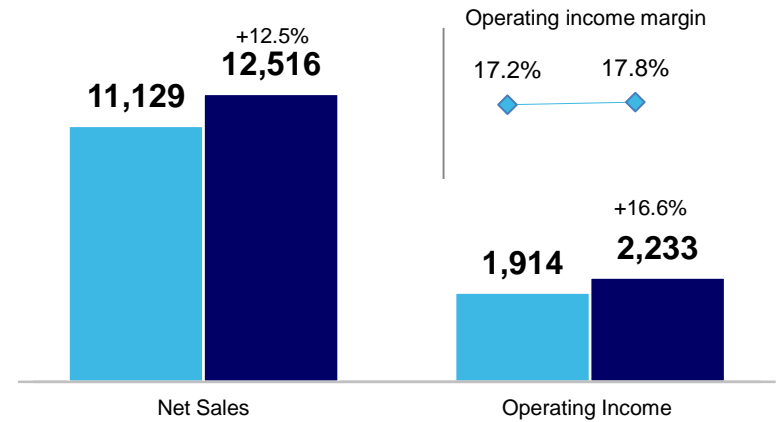
Operating income on a currency neutral basis +1,167 +21.9%

Factor for change  
 (+) Raise of selling prices  
 (-) Exchange Impact within segment (RUB ,etc.)

### Note

- ASICS established Sales Subsidiary in Dubai, UAE intended to bolster sales and raise brand image in the Middle East. (16 May,2016)
- The result of EMEA which is consolidated in EUR shows as a local currency basis . It includes the Exchange impact such as EUR/RUB.

## Oceania / Southeast and South Asia



Exchange Rate	FY2015 Q2	FY2016 Q2
AUD	94.23YEN	82.98YEN

Net sales on a currency neutral basis +2,973 +26.7%

Factor for change  
 (+) Southeast and South Asia  
 (+) Strong increase in Lifestyle shoes/Running shoes  
 (+) Oceania  
 (+) Strong increase in Running shoes

Operating income on a currency neutral basis +603 +31.6%

Factor for change  
 (+) Increase in sales  
 (-) Oceania Unfavorable exchange rate of import

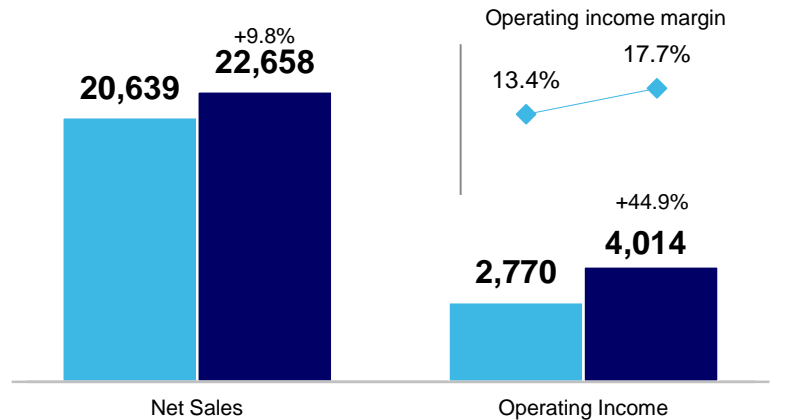
### Note

- ASICS established Sales Subsidiary in Bangkok intended to bolster sales and raise brand image in Thailand. (7 April,2016)

# Consolidated Net Sales by segment

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

## East Asia



Exchange Rate	FY2015 Q2	FY2016 Q2
RMB	19.36YEN	17.22YEN
KRW	0.1096YEN	0.0959YEN

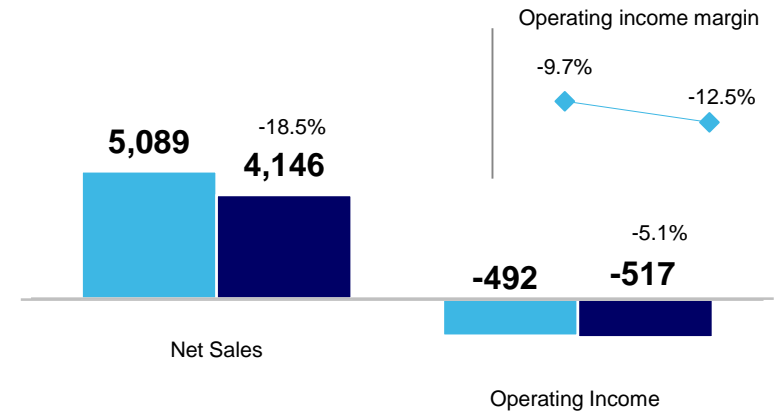
Net sales on a currency neutral basis + 4,977 +24.1%

- Factor for change
- (+) China
    - (+) Strong increase in Running shoes/Lifestyle shoes
  - (-) Korea
    - (+) Strong increase in Running shoes
    - (-) Reduction of Walking shoes planning and manufacturing in Korea

Operating income on a currency neutral basis +1,752 +63.2%

- Factor for change
- (+) China
    - (+) Increase in sales
    - (-) Unfavorable exchange rate of import
  - (+) Korea
    - (+) Improvement in product mix

## Other Business(Haglöfs)



Exchange Rate	FY2015 Q2	FY2016 Q2
SEK	14.53YEN	13.54YEN

Net sales on a currency neutral basis -653 -12.6%

- Factor for change
- (+) Strong increase in outdoor shoes
  - (-) Decrease in Wear/Equipment

Operating income on a currency neutral basis -36 +7.3%

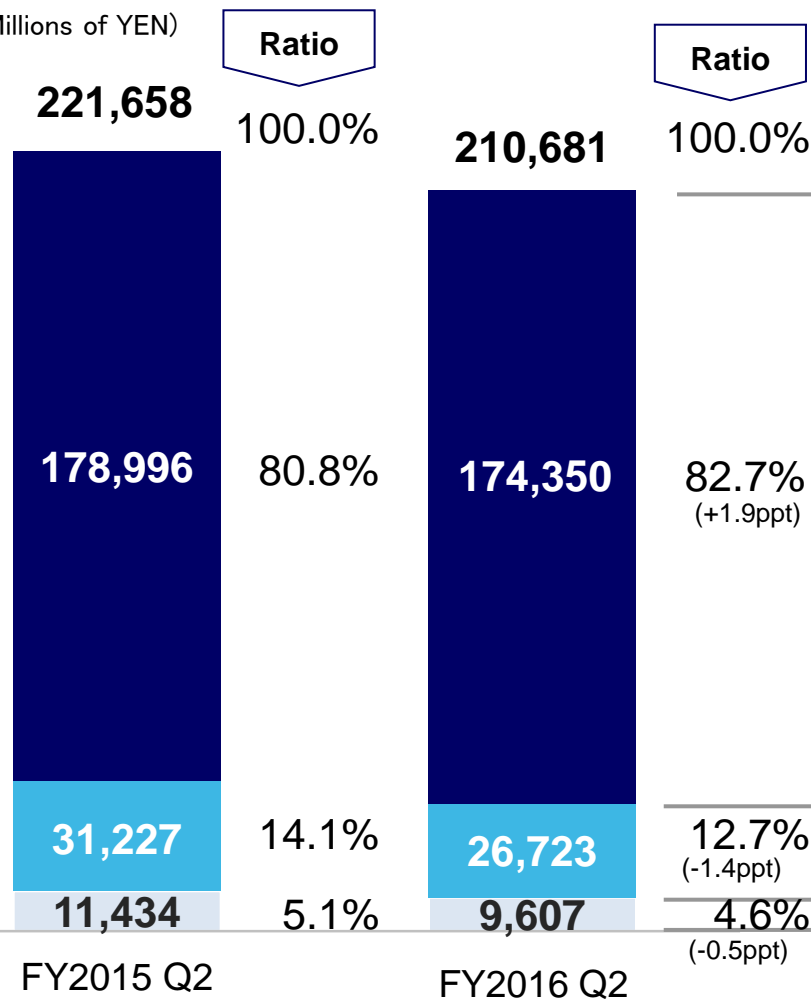
- Factor for change
- (-) Unfavorable exchange rate of import

### Note

- Haglöfs Japan was merged into ASICS Japan. (1 January,2016)
- Haglöfs Korea was merged into ASICS Korea. (31 December, 2015)

# Consolidated Net Sales by Product

(Unit: Millions of YEN)



Net sales	- 5.0%	- 10,976
Sports Shoes		
Y on Y	- 2.6%	- 4,645
Currency neutral basis	+ 3.9%	+ 7,017
Sports Wear		
Y on Y	- 14.4%	- 4,503
Currency neutral basis	- 10.1%	- 3,162
Sports Equipment		
Y on Y	- 16.0%	- 1,827
Currency neutral basis	- 13.0%	- 1,506

# Running

## Consolidated Net Sales by category

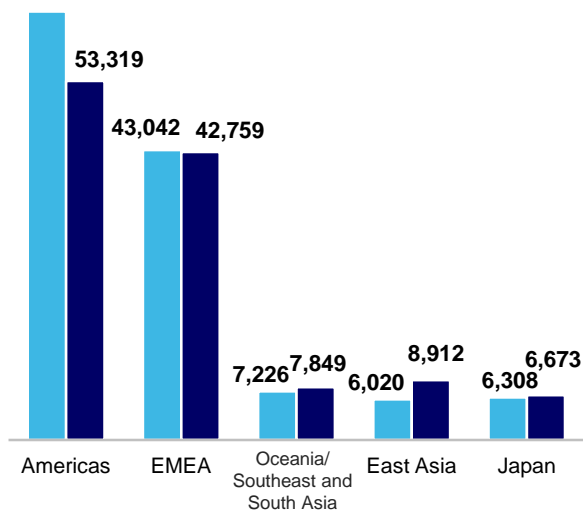
FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

### Running Total

#### Total

FY2015 Q2	126,235	
FY2016 Q2	119,512	
Y on Y	-6,722	- 5.3%
Currency neutral basis	+2,467	+2.0%

63,639



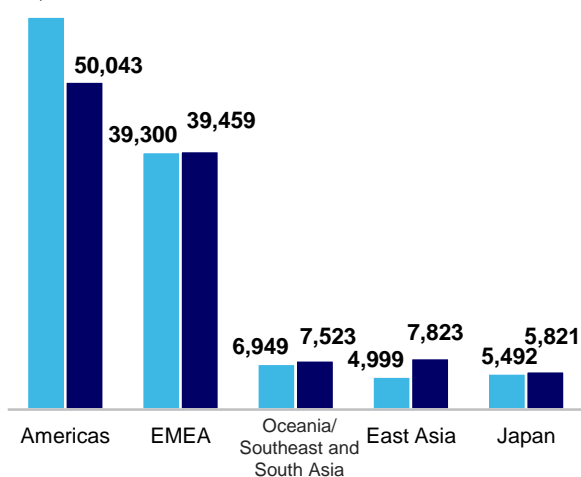
	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-16.2%	-0.7%	+8.6%	+48.0%	+5.8%
Currency neutral basis	-10.7%	+7.5%	+22.7%	+67.1%	—

### Shoes

#### Total

FY2015 Q2	116,680	
FY2016 Q2	110,669	
Y on Y	-6,011	-5.2%
Currency neutral basis	+2,500	+2.1%

59,940

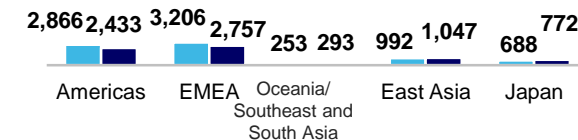


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-16.5%	+0.4%	+8.3%	+56.5%	+6.0%
Currency neutral basis	-11.0%	+8.6%	+22.3%	+76.5%	—

### Wear

#### Total

FY2015 Q2	8,005	
FY2016 Q2	7,302	
Y on Y	-703	-8.8%
Currency neutral basis	-133	-1.7%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-15.1%	-14.0%	+15.8%	+5.5%	+12.2%
Currency neutral basis	-9.5%	-6.9%	+31.0%	+20.0%	—

• Running total includes sales of equipment (FY2015 Q2 1,548 millions of YEN, FY2016 Q2 1,540 millions of YEN) in addition to shoes and wear.



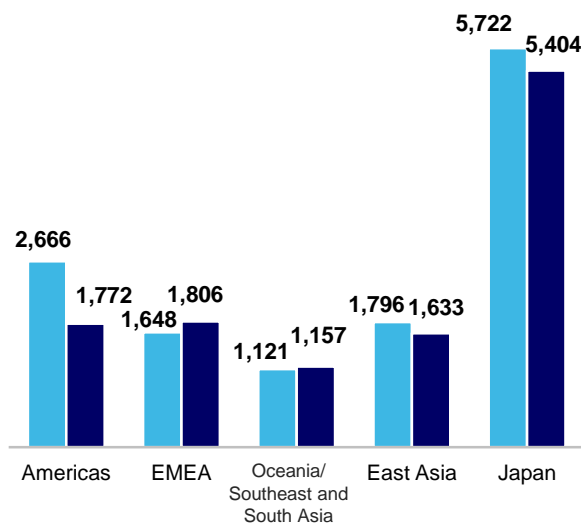
# Training

## Consolidated Net Sales by category

■ FY2015 Q2 ■ FY2016 Q2 (Unit: Millions of YEN)

### Training Total

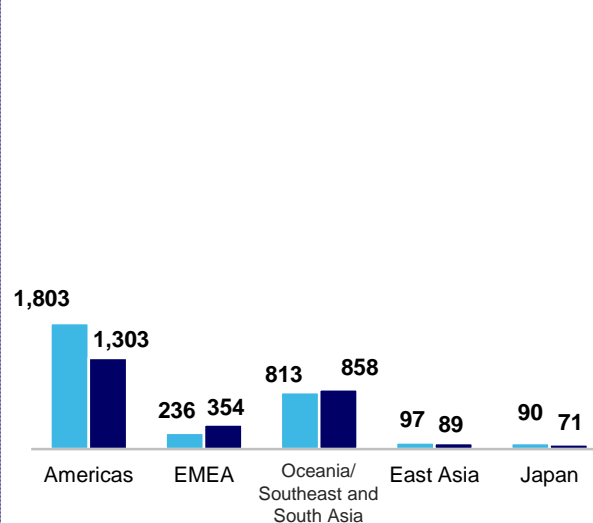
Total		
FY2015 Q2	12,953	
FY2016 Q2	11,772	
Y on Y	-1,181	-9.1%
Currency neutral basis	-531	-4.1%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-33.5%	+9.6%	+3.2%	-9.1%	-5.6%
Currency neutral basis	-29.2%	+18.6%	+17.1%	+3.7%	-

### Shoes

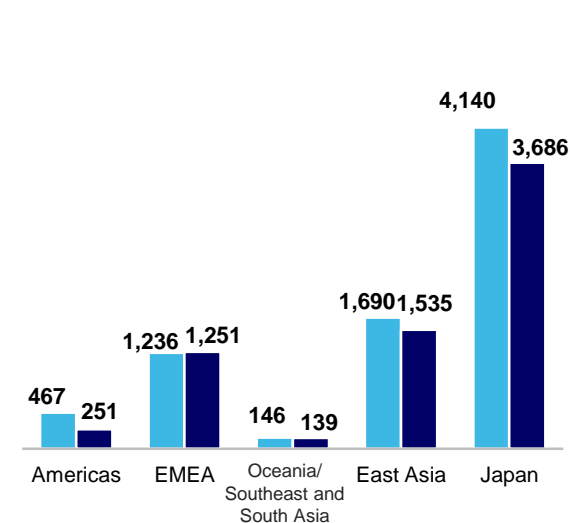
Total		
FY2015 Q2	3,039	
FY2016 Q2	2,675	
Y on Y	-363	-12.0%
Currency neutral basis	-119	-3.9%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-27.7%	+50.0%	+5.5%	-8.2%	-21.1%
Currency neutral basis	-22.9%	+61.7%	+19.8%	+6.2%	-

### Wear

Total		
FY2015 Q2	7,679	
FY2016 Q2	6,862	
Y on Y	-817	-10.6%
Currency neutral basis	-462	-6.0%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-46.3%	+1.2%	-4.8%	-9.2%	-11.0%
Currency neutral basis	-42.7%	+9.5%	+8.2%	+3.6%	-

• Training total includes sales of equipment (FY2015 Q2 2,234 millions of YEN, FY2016 Q2 2,234 millions of YEN) in addition to shoes and wear.

# Core Performance Sports (CPS)

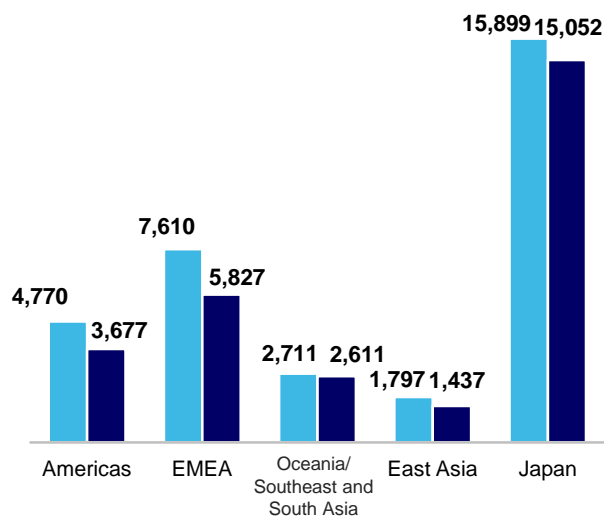
## Consolidated Net Sales by category

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

### CPS Total

#### Total

FY2015 Q2	32,787	
FY2016 Q2	28,604	
Y on Y	-4,182	-12.8%
Currency neutral basis	-2,925	-8.9%

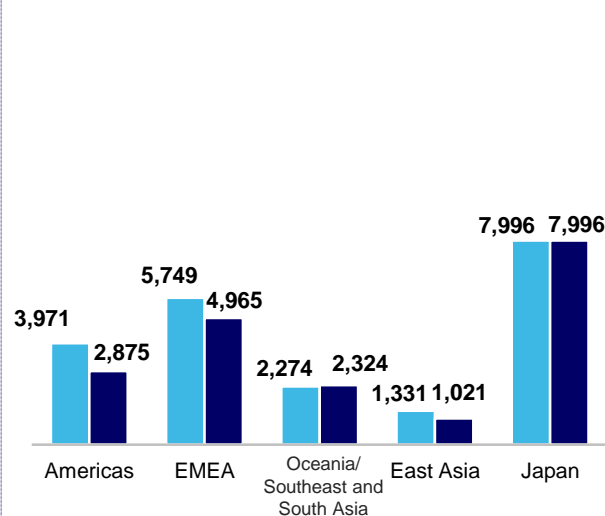


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-22.9%	-23.4%	-3.7%	-20.0%	-5.3%
Currency neutral basis	-17.9%	-17.1%	+9.0%	-9.2%	—

### Shoes

#### Total

FY2015 Q2	21,321	
FY2016 Q2	19,181	
Y on Y	-2,140	-10.0%
Currency neutral basis	-1,097	-5.1%

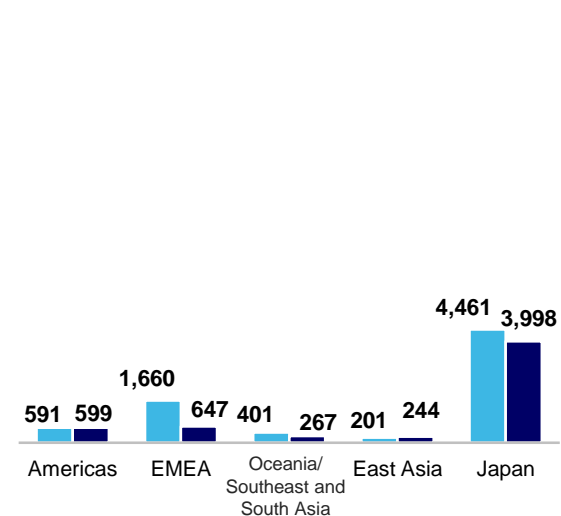


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-27.6%	-13.6%	+2.2%	-23.3%	+0.0%
Currency neutral basis	-22.8%	-6.6%	+15.6%	-12.7%	—

### Wear

#### Total

FY2015 Q2	7,314	
FY2016 Q2	5,755	
Y on Y	-1,559	-21.3%
Currency neutral basis	-1,399	-19.1%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+1.4%	-61.0%	-33.4%	+21.4%	-10.4%
Currency neutral basis	+8.0%	-57.8%	-24.2%	+36.5%	—

• CPS total includes sales of equipment (FY2015 Q2 4,151 millions of YEN, FY2016 Q2 3,667 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.

# Lifestyle

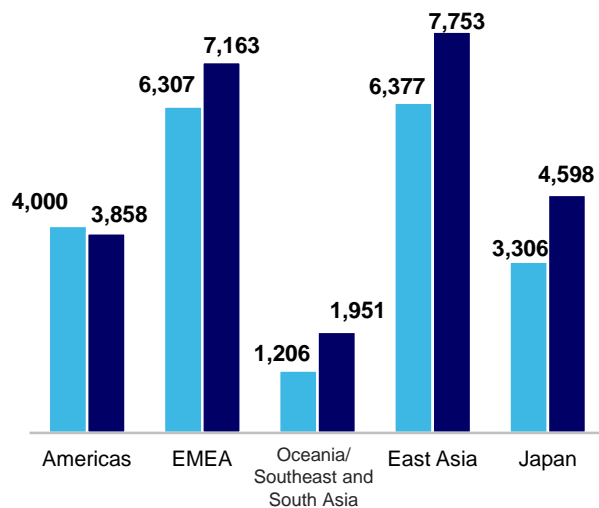
## Consolidated Net Sales by category

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

### Lifestyle total

#### Total

FY2015 Q2	21,196	
FY2016 Q2	25,323	
Y on Y	+4,126	+19.5%
Currency neutral basis	+6,151	+29.0%

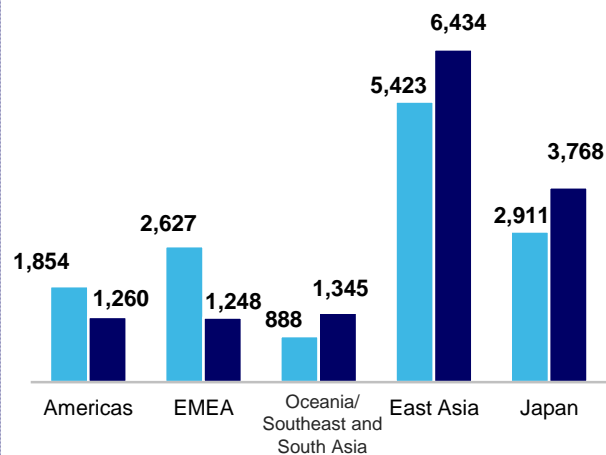


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-3.6%	+13.6%	+61.8%	+21.6%	+39.1%
Currency neutral basis	+2.8%	+22.9%	+79.3%	+36.8%	—

### Onitsuka Tiger shoes

#### Total

FY2015 Q2	13,703	
FY2016 Q2	14,055	
Y on Y	+352	+2.6%
Currency neutral basis	+1,485	+10.8%

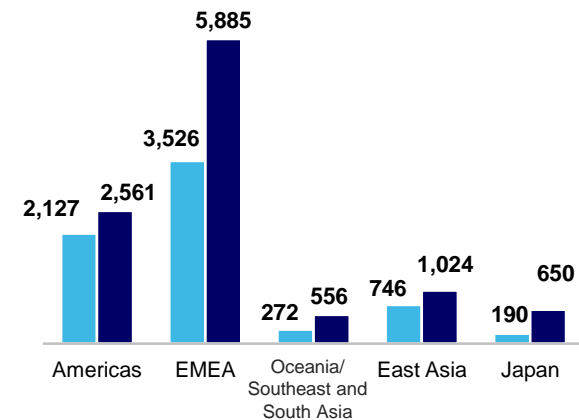


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-32.0%	-52.5%	+51.5%	+18.6%	+29.4%
Currency neutral basis	-27.5%	-48.6%	+67.5%	+33.5%	—

### ASICS Tiger shoes

#### Total

FY2015 Q2	6,861	
FY2016 Q2	10,676	
Y on Y	+3,815	+55.6%
Currency neutral basis	+4,662	+67.9%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+20.4%	+66.9%	+104.4%	+37.3%	+242.1%
Currency neutral basis	+28.4%	+80.6%	+128.7%	+54.8%	—

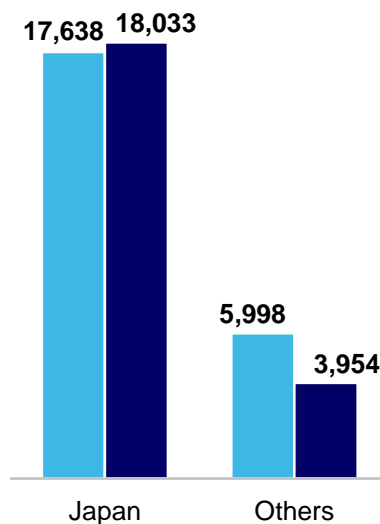
• Lifestyle total includes sales of Onitsuka Tiger wear and equipment, ASICS Tiger wear (FY2015 Q2 634millions of YEN, FY2016 Q2 590millions of YEN) in addition to shoes.

FY2015 Q2 FY2016 Q2 (Unit: Millions of YEN)

### Health / Comfort

**Total**

FY2015 Q2	23,636	
FY2016 Q2	21,987	
Y on Y	-1,648	-7.0%
Currency neutral basis	-1,149	-4.9%



• The detail by segment except Japan is omitted as the segment of Japan accounts for the majority of Health / Comfort Sales.

# Consolidated Financial Result : Financial Situation

## Net Income per Share

### Net Income per Share

FY2015 Q2	76.53YEN	
FY2016 Q2	62.43YEN	
Y on Y	-14.10YEN	-18.4%

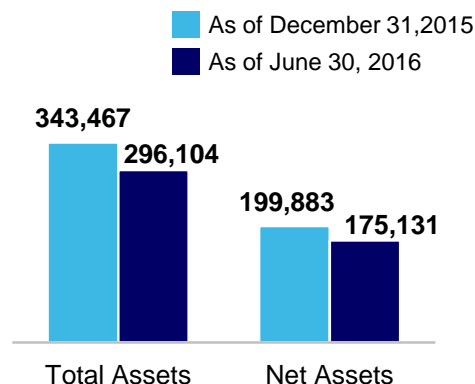
### Diluted net income per share

FY2015 Q2	72.30YEN	
FY2016 Q2	58.96YEN	
Y on Y	-13.34YEN	-18.5%

## Financial Position

### Shareholders' equity ratio

As of December 31, 2015	57.8%
As of June 30, 2016	58.8%



<Compared to End of Previous FY>

Total Assets	Net Assets
-47,363	-24,752
-13.8%	-12.4%

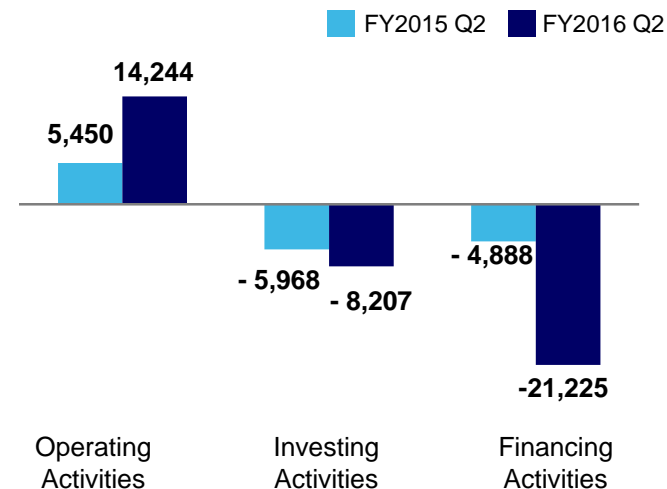
### Main factor for change of total assets

- (-) Exchange impact of overseas assets
- (-) Repayment of current portion of long-term bonds
- (-) Decrease of derivative assets
- (-) Net cash between deposit and loan with implementation of Global CMS

## Cash Flow

### Change of Cash and Cash Equivalents

As of December 31, 2015	46,015
As of June 30, 2016	29,151
Compared to End of Previous FY	-16,863



### Details of Investments

- Acquisition of FitnessKeeper, Inc.
- Enhancement of IT system
- Opening of new own retail stores
- Extension of Distribution Center

# FY2016 Forecast

\* The forecast announced in June 17,2016 remains unchanged.

(Unit: Millions of YEN)	FY2015 Actual	FY2016 Forecast	Y on Y
<b>Net Sales</b>	428,496	<b>403,000</b>	-6.0 %
<b>Operating Income</b>	27,448	<b>23,000</b>	-16.2 %
<b>Ordinary Income</b>	22,533	<b>20,000</b>	-11.2 %
<b>Net Income</b>	10,237	<b>13,500</b>	+ 31.9 %

【References: Exchange Rate】

	USD	EUR	AUD	RMB	KRW	SEK	USD
FY2015 Actual	121.00YEN	134.65YEN	90.98 YEN	19.21YEN	0.1070YEN	14.41 YEN	3.339 BRL
FY2016 Forecast	110.00YEN	123.00YEN	81.00 YEN	16.80YEN	0.0937YEN	13.30 YEN	3.660BRL

# FY2016 Forecast

(Unit: Millions of YEN)	FY2015 Actual	FY2016 Forecast	Y on Y
Japan	100,645	<b>103,000</b>	+2.3%
Americas	136,103	<b>111,700</b>	-17.9%
EMEA	116,016	<b>111,200</b>	- 4.2%
Oceania/ Southeast and South Asia	22,451	<b>22,500</b>	+0.2%
East Asia	41,880	<b>44,100</b>	+5.3%
Other Business (Haglöfs)	11,170	<b>9,500</b>	-15.0%
Adjustment	227	<b>1,000</b>	-
<b>Net sales Total</b>	<b>428,496</b>	<b>403,000</b>	<b>- 6.0%</b>

[References: Sales growth rate in currency neutral]

**FY2016 Forecast**

Americas (USD)	Note:	-10%
EMEA (EUR)		+5%
Oceania		+5%
Korea		-8%
China		+64%
Haglöfs		-8%

Note: Major Breakdown U.S.(USD) - 13%  
Brazil (BRL) + 12%

Cash dividend per share Forecast: 23.5YEN