



Consolidated Financial Summary
For the Fiscal Third Quarter Ended September 30, 2016

ASICS Corporation
November 4 ,2016

Consolidated Results Highlights

(Unit: Millions of YEN)	FY2015 Q3	FY2016 Q3	Y on Y	
Net sales	336,807	312,520	- 24,287	- 7.2%
Gross profit	146,535	139,957	- 6,578	- 4.5%
Gross profit margin	43.5%	44.8%	-	+ 1.3ppt
S.G.&A. expenses	113,461	110,450	- 3,011	- 2.7%
S.G.&A. expenses ratio	33.7%	35.4%	-	+ 1.7ppt
Operating income	33,074	29,506	- 3,567	- 10.8%
Operating income margin	9.8%	9.4%	-	- 0.4ppt
Ordinary income	27,356	26,792	- 564	- 2.1%
Pretax income	22,625	26,669	+ 4,073	+ 18.0%
Net income	15,201	18,684	+ 3,482	+ 22.9%

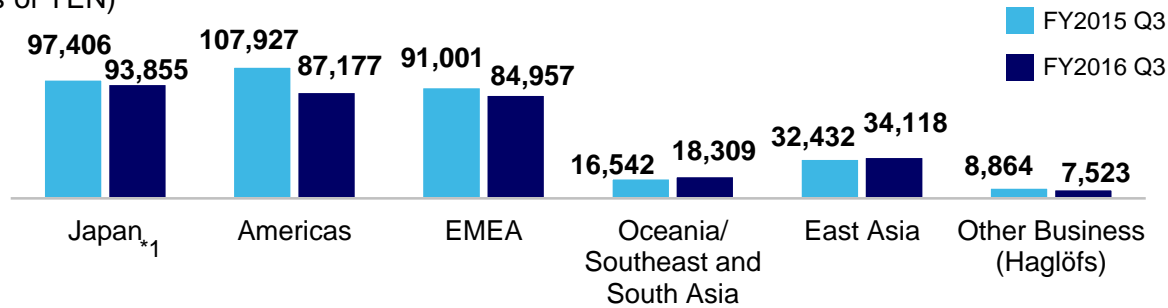
Breakdown of Net Sales			
	FY2015 Q3	FY2016 Q3	Y on Y
Japan	80,314	80,206	- 107 - 0.1%
Overseas	256,493	232,314	- 24,179 - 9.4%
Overseas ratio	76.2%	74.3%	- 1.9ppt

Impact of Exchange rate		- 26,052
Overseas Net Sales on a currency neutral basis		+1,873 +0.7%
Consolidated Net Sales on a currency neutral basis		+1,765 +0.5%

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
(-)	Exchange Impact
Operating Income	
(+)	Japan The effects of structural reforms
(+)	East Asia, Oceania/ Southeast and South Asia, Contribution of sales Increase
(-)	Americas Contribution of sales decrease, Exchange Impact within segment
(-)	Increase related to cost of FitnessKeeper, Inc.
(-)	Exchange Impact

Net sales by segment

(Unit: Millions of YEN)



Y on Y	- 3,551	- 20,750	- 6,044	+1,767	+1,685	- 1,340
Y on Y ratio	- 3.6%	- 19.2%	- 6.6%	+10.7%	+5.2%	- 15.1%
Exchange impact	-	- 8,596	- 9,369	- 2,344	- 4,960	- 774

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

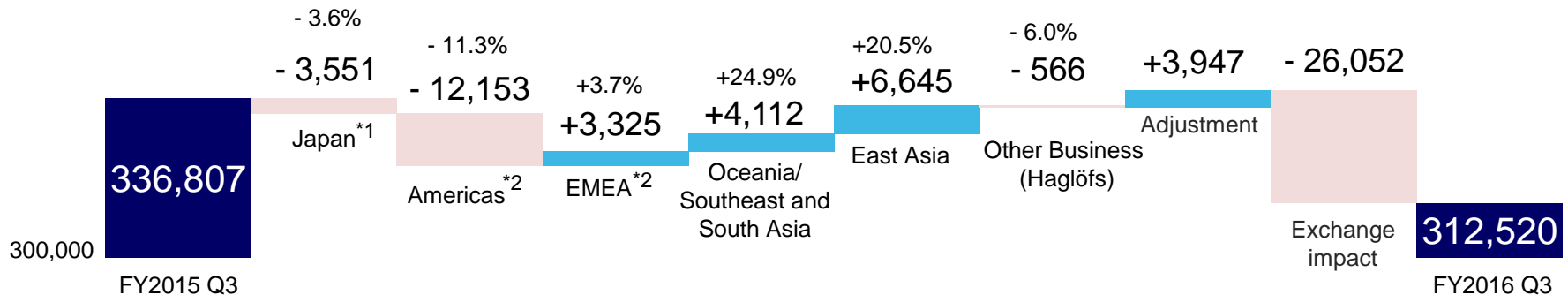
*2 The number of Americas which is consolidated in USD and EMEA which is consolidated in EUR are shown in local currency basis respectively.

Detail of increase and decrease of Consolidated Net Sales

(Unit: Millions of YEN)

Upper: Y on Y growth rate (local currency basis*²)

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



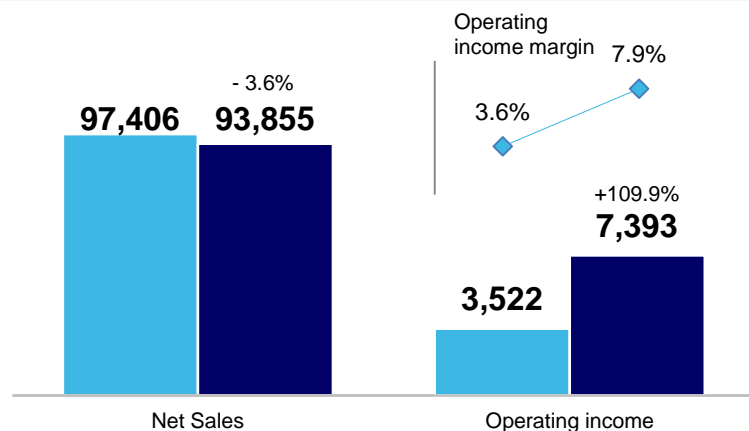
【Exchange Rate】

	USD	EUR	AUD	RMB	KRW	SEK
FY2015 Q3	120.87 YEN	135.61 YEN	92.08 YEN	19.32 YEN	0.1076 YEN	14.48 YEN
FY2016 Q3	110.02 YEN	122.14 YEN	81.40 YEN	16.68 YEN	0.0948 YEN	13.07 YEN

Consolidated Net Sales by segment

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

Japan



Net sales	-3,551	-3.6%
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- Factor for change
- (+) Strong increase in Lifestyle shoes
 - (+) Steady increase in Running shoes
 - (-) Withdrawal from the unprofitable business
 - (-) Decrease in Wear & Equipment
 - (-) Decrease in sales of ASICS Trading Co.,Ltd. to overseas

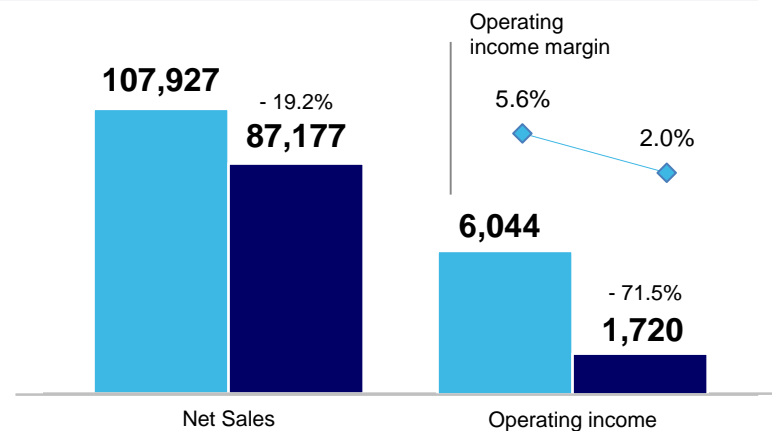
Operating income	+3,870	+109.9%
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- Factor for change
- (+) Improvement in product mix
 - (+) Decrease of labor cost by structural reform
 - (+) Decrease of return and markdown of goods
 - (-) Unfavorable exchange rate of import

Note

- Including sales from Japan to overseas(overseas subsidiaries), 13,618 Millions of YEN.

Americas



Exchange Rate	FY2015 Q3	FY2016 Q3
USD	120.87 YEN	110.02 YEN

Net sales on a currency neutral basis	-12,153	-11.3%
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- Factor for change
- (-) U.S. External sales in U.S. -13.6%
 - (-) Sluggish sales in Running shoes & Lifestyle shoes
 - (-) Brazil
 - (+) Strong increase in Running shoes
 - (-) Exchange Impact within segment

Net sales (local currency) +13.5%

Exchange Rate	FY2015 Q3	FY2016 Q3
USD	3.169BRL	3.505BRL

Operating income on a currency neutral basis	-4,147	-68.7%
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- Factor for change
- (-) Decrease in sales
 - (-) Exchange Impact within segment (BRL, etc.)
 - (-) Bankruptcy of specific accounts (TSA, etc.)

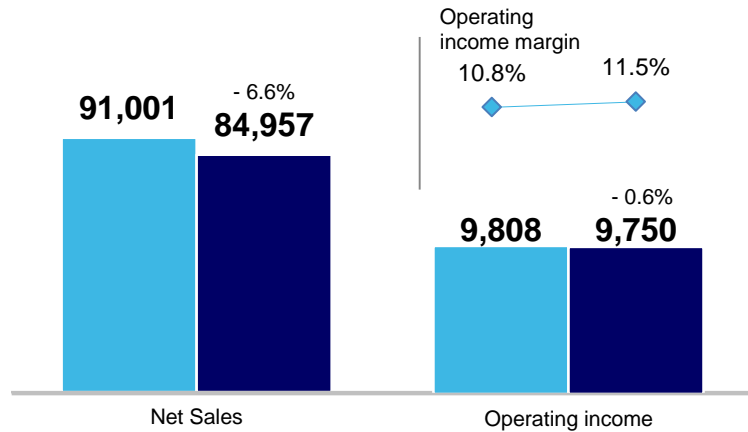
Note

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

Consolidated Net Sales by segment

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

EMEA



Exchange Rate	FY2015 Q3	FY2016 Q3
EUR	135.61 YEN	122.14 YEN

Net sales on a currency neutral basis +3,325 +3.7%

Factor for change

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

Operating income on a currency neutral basis +1,015 +10.4%

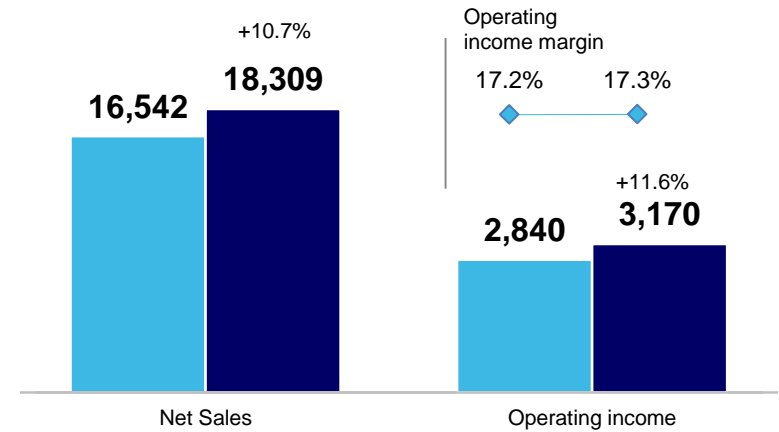
Factor for change

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

Note

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

Oceania / Southeast and South Asia



Exchange Rate	FY2015 Q3	FY2016 Q3
AUD	92.08 YEN	81.40 YEN

Net sales on a currency neutral basis +4,112 +24.9%

Factor for change

- (+) Southeast and South Asia
- (+) Strong increase in Running shoes & Lifestyle shoes
- (+) Oceania
- (+) Strong increase in Running shoes

Operating income on a currency neutral basis +741 +26.1%

Factor for change

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

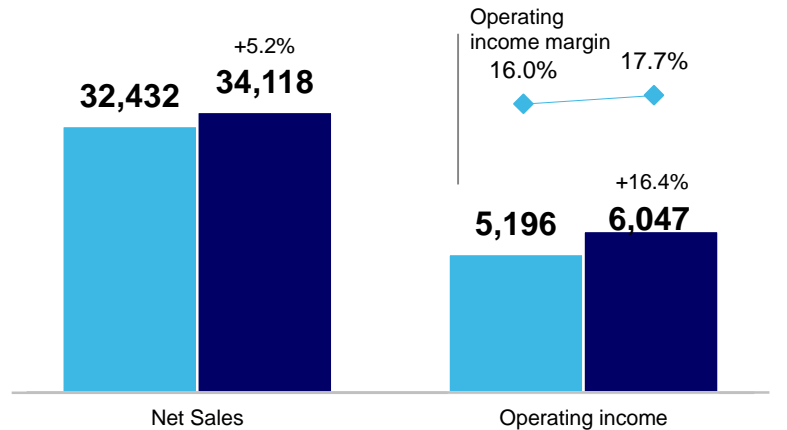
Note

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

Consolidated Net Sales by segment

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

East Asia



Exchange Rate	FY2015 Q3	FY2016 Q3
RMB	19.32 YEN	16.68 YEN
KRW	0.1076 YEN	0.0948 YEN

Net sales on a currency neutral basis +6,645 +20.5%

Factor for change

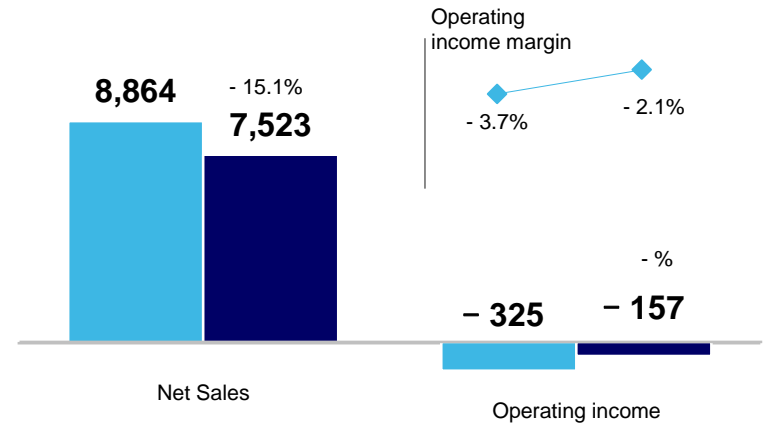
- (+) China
 - (+) Strong increase in Running shoes & Lifestyle shoes
- (-) Korea
 - (+) Strong increase in Running shoes
 - (-) Reduction of Walking shoes planning and manufacturing in Korea

Operating income on a currency neutral basis +1,742 +33.9%

Factor for change

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

Other Business(Haglöfs)



Exchange Rate	FY2015 Q3	FY2016 Q3
SEK	14.48 YEN	13.07 YEN

Net sales on a currency neutral basis -566 -6.0%

Factor for change

- (+) Strong increase in outdoor shoes
- (-) Decrease in outdoor wear & outdoor equipment

Operating income on a currency neutral basis +208

Factor for change

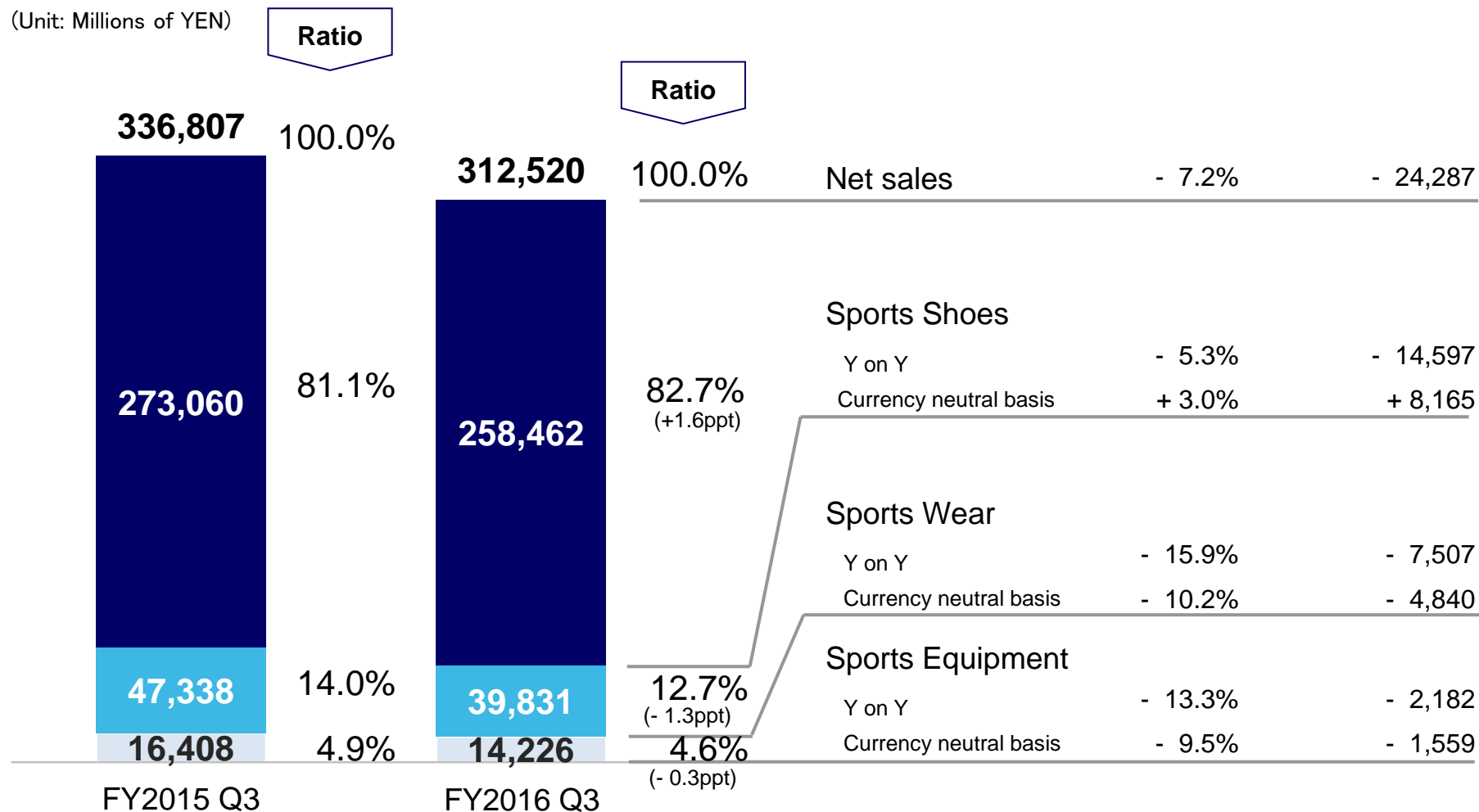
- (-) Unfavorable exchange rate of import

Note

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

Consolidated Net Sales by Product

(Unit: Millions of YEN)



Running

Consolidated Net Sales by category

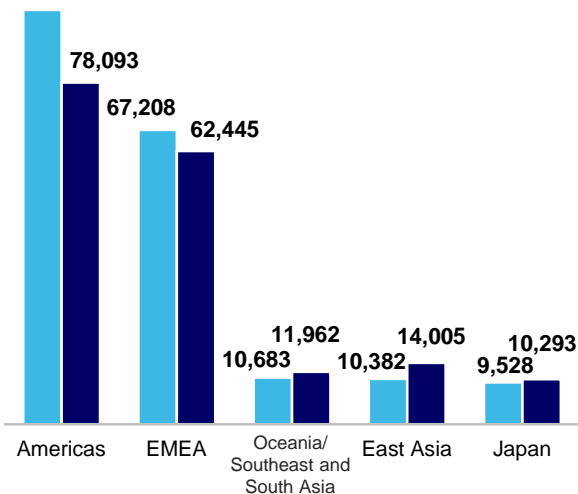
FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

Running Total

Total

FY2015 Q3	192,446		
FY2016 Q3	176,798		
Y on Y	- 15,648	- 8.1%	
Currency neutral basis	+2,532	+1.3%	

94,645



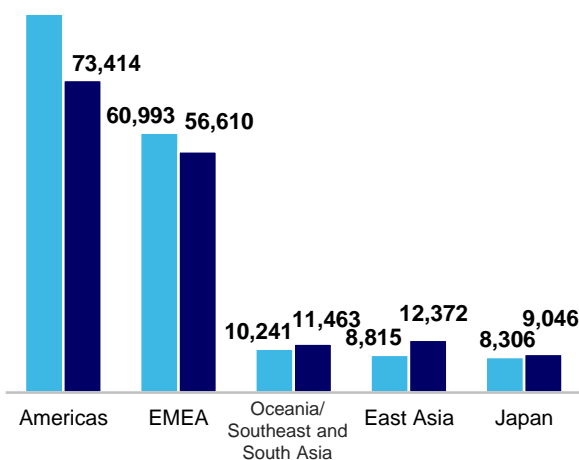
	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 17.5%	- 7.1%	+12.0%	+34.9%	+8.0%
Currency neutral basis	- 9.4%	+3.2%	+26.5%	+54.5%	-

Shoes

Total

FY2015 Q3	177,309		
FY2016 Q3	162,905		
Y on Y	- 14,404	- 8.1%	
Currency neutral basis	+2,379	+1.3%	

88,954

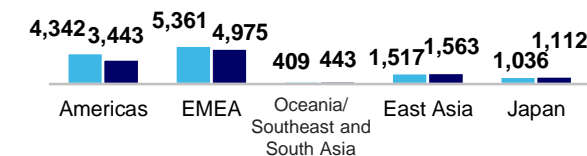


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 17.4%	- 7.1%	+11.9%	+40.4%	+8.9%
Currency neutral basis	- 9.3%	+3.1%	+26.5%	+60.9%	-

Wear

Total

FY2015 Q3	12,665		
FY2016 Q3	11,536		
Y on Y	- 1,128	- 8.9%	
Currency neutral basis	+40	+0.3%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 20.7%	- 7.2%	+8.3%	+3.0%	+7.3%
Currency neutral basis	- 12.9%	+3.0%	+22.7%	+17.5%	-

• Running total includes sales of equipment (FY2015 Q3 2,471 millions of YEN, FY2016 Q3 2,356 millions of YEN) in addition to shoes and wear.

Training

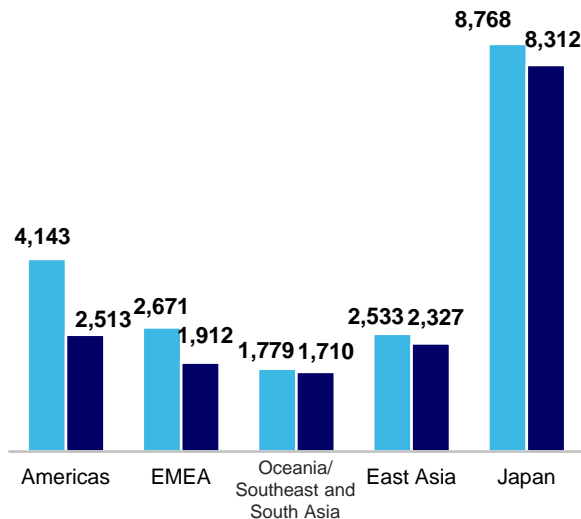
Consolidated Net Sales by category

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

Training Total

Total

FY2015 Q3	19,894	
FY2016 Q3	16,774	
Y on Y	- 3,119	- 15.7%
Currency neutral basis	- 2,115	- 10.6%

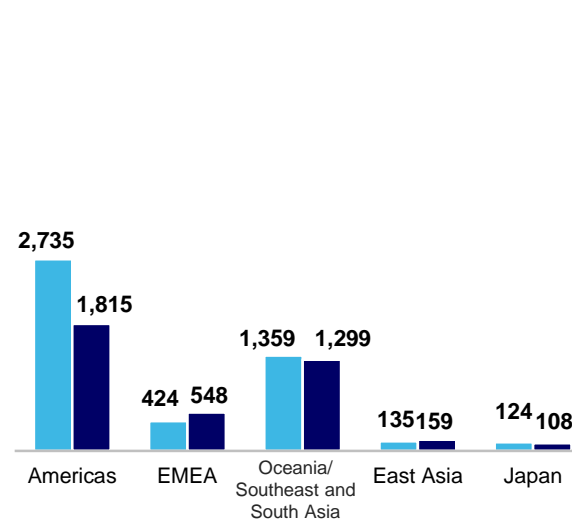


	Americas	EMEA	Oceania/ Southeast and South Asia	East Asia	Japan
Y on Y rate	- 39.3%	- 28.4%	- 3.9%	- 8.1%	- 5.2%
Currency neutral basis	- 33.4%	- 20.4%	+8.7%	+4.5%	-

Shoes

Total

FY2015 Q3	4,777	
FY2016 Q3	3,929	
Y on Y	- 848	- 17.8%
Currency neutral basis	- 412	- 8.6%

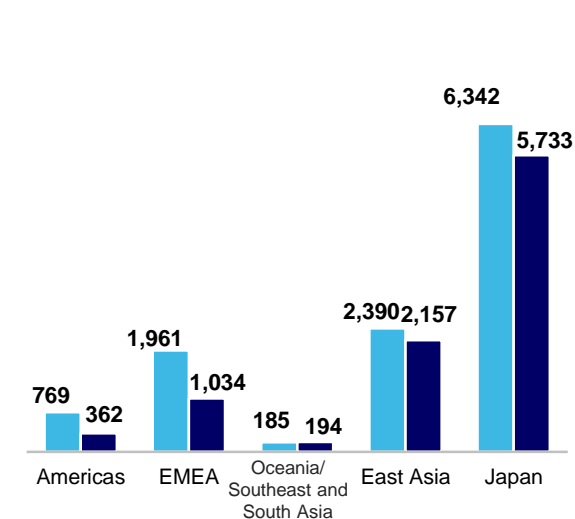


	Americas	EMEA	Oceania/ Southeast and South Asia	East Asia	Japan
Y on Y rate	- 33.6%	+29.2%	- 4.4%	+17.8%	- 12.9%
Currency neutral basis	- 27.1%	+43.3%	+8.2%	+36.3%	-

Wear

Total

FY2015 Q3	11,647	
FY2016 Q3	9,480	
Y on Y	- 2,167	- 18.6%
Currency neutral basis	- 1,696	- 14.6%



	Americas	EMEA	Oceania/ Southeast and South Asia	East Asia	Japan
Y on Y rate	- 52.9%	- 47.3%	+4.9%	- 9.7%	- 9.6%
Currency neutral basis	- 48.3%	- 41.5%	+18.8%	+2.6%	-

• Training total includes sales of equipment (FY2015 Q3 3,469 millions of YEN, FY2016 Q3 3,365 millions of YEN) in addition to shoes and wear.

Core Performance Sports (CPS)

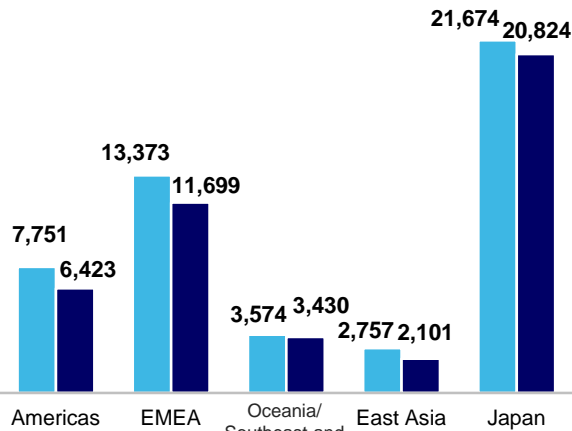
Consolidated Net Sales by category

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

CPS Total

Total

FY2015 Q3	49,129		
FY2016 Q3	44,477		
Y on Y	- 4,652	- 9.5%	
Currency neutral basis	- 1,994	- 4.1%	

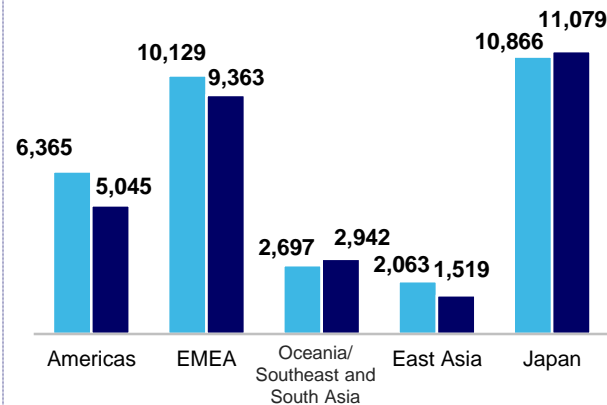


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 17.1%	- 12.5%	- 4.0%	- 23.8%	- 3.9%
Currency neutral basis	- 8.9%	- 2.9%	+ 8.4%	- 13.3%	-

Shoes

Total

FY2015 Q3	32,120		
FY2016 Q3	29,948		
Y on Y	- 2,171	- 6.8%	
Currency neutral basis	- 50	- 0.2%	

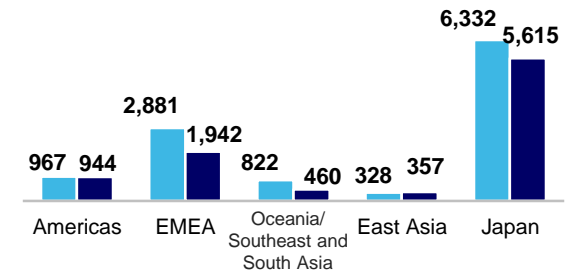


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 20.7%	- 7.5%	+ 9.1%	- 26.4%	+ 2.0%
Currency neutral basis	- 12.9%	+ 2.6%	+ 23.2%	- 16.3%	-

Wear

Total

FY2015 Q3	11,330		
FY2016 Q3	9,318		
Y on Y	- 2,011	- 17.8%	
Currency neutral basis	- 1,593	- 14.1%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 2.4%	- 32.6%	- 44.0%	+ 8.8%	- 11.3%
Currency neutral basis	+ 7.3%	- 25.2%	- 36.9%	+ 24.9%	-

• CPS total includes sales of equipment (FY2015 Q3 5,679 millions of YEN, FY2016 Q3 5,209 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.

Lifestyle

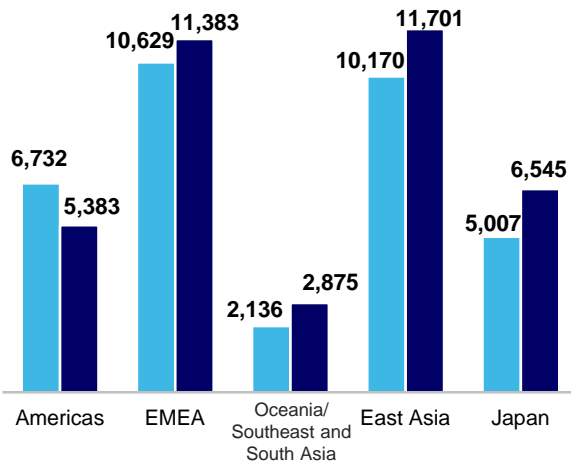
Consolidated Net Sales by category

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

Lifestyle total

Total

FY2015 Q3	34,674	
FY2016 Q3	37,887	
Y on Y	+3,212	+9.3%
Currency neutral basis	+7,103	+20.5%

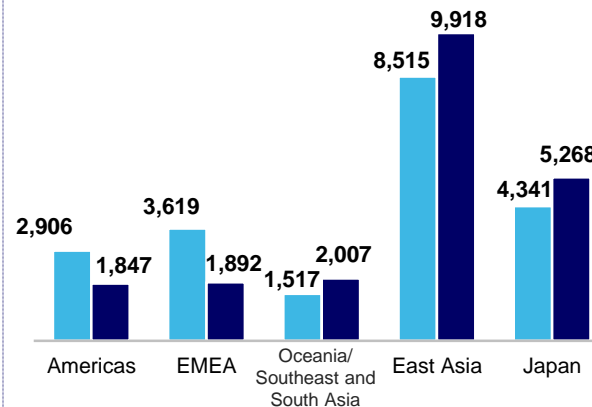


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-20.0%	+7.1%	+34.6%	+15.1%	30.7%
Currency neutral basis	-12.2%	+18.9%	+50.4%	+32.4%	-

Onitsuka Tiger shoes

Total

FY2015 Q3	20,898	
FY2016 Q3	20,932	
Y on Y	+34	+0.2%
Currency neutral basis	+2,160	+10.3%

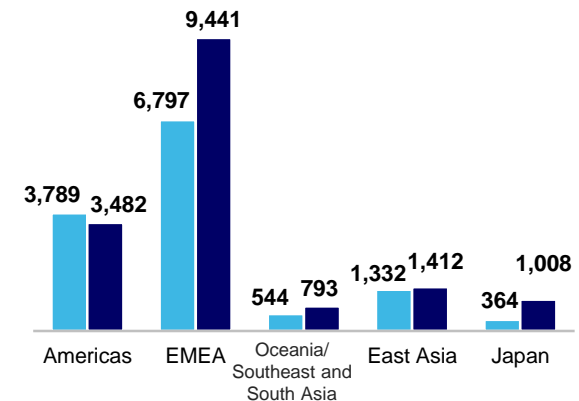


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-36.4%	-47.7%	+32.3%	+16.5%	+21.4%
Currency neutral basis	-30.2%	-41.9%	+47.6%	+34.1%	-

ASICS Tiger shoes

Total

FY2015 Q3	12,826	
FY2016 Q3	16,136	
Y on Y	+3,310	+25.8%
Currency neutral basis	+4,997	+39.0%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-8.1%	+38.9%	+45.8%	+6.0%	+176.9%
Currency neutral basis	+1.0%	+54.2%	+63.6%	+21.5%	-

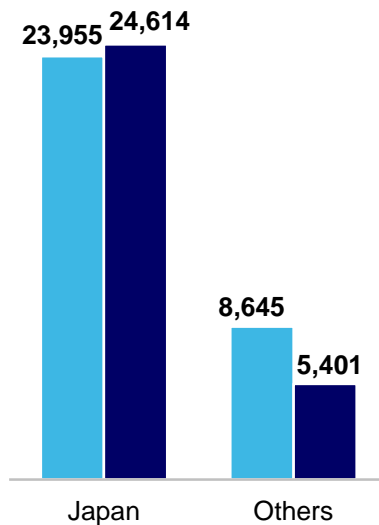
•Lifestyle total includes sales of Onitsuka Tiger wear and equipment, ASICS Tiger wear (FY2015 Q3 947millions of YEN, FY2016 Q3 817millions of YEN) in addition to shoes.

FY2015 Q3 FY2016 Q3 (Unit: Millions of YEN)

Health / Comfort

Total

FY2015 Q3	32,600		
FY2016 Q3	30,015		
Y on Y	- 2,584	- 7.9%	
Currency neutral basis	- 1,889	- 5.8%	



- The detail by segment is combined in “Others” except Japan, since Japan accounts for the majority of Health / Comfort Sales.

Consolidated Financial Result : Financial Situation

Net Income per Share

Net Income per Share

FY2015 Q3	80.08YEN	
FY2016 Q3	98.43YEN	
Y on Y	+18.35YEN	+22.9%

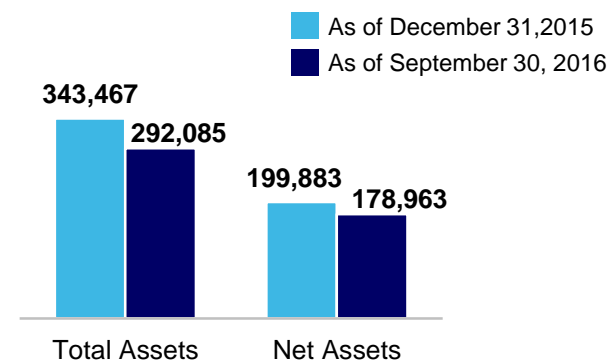
Diluted net income per share

FY2015 Q3	75.63YEN	
FY2016 Q3	92.96YEN	
Y on Y	+17.33YEN	+22.9%

Financial Position

Shareholders' equity ratio

As of December 31,2015	57.8%
As of September 30, 2016	60.9%



<Compared to End of Previous FY>

Total Assets	Net Assets
- 51,381	- 20,920
- 15.0%	- 10.5%

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

FY2016 Forecast

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

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

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

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

【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