



Consolidated Financial Summary
Ended December 31, 2016

ASICS Corporation
February 13 ,2017

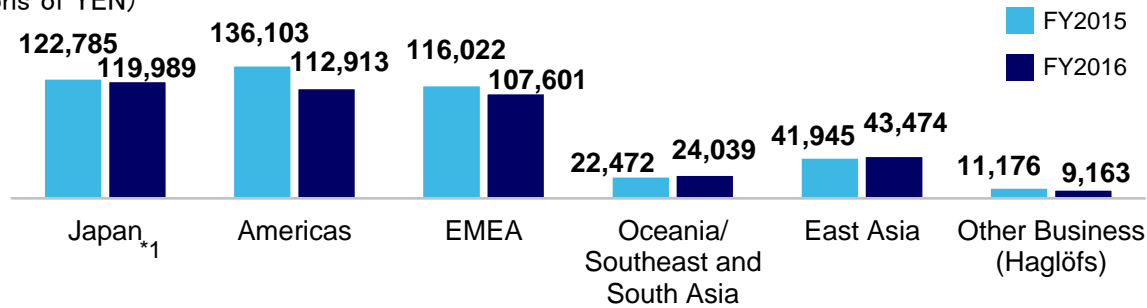
Consolidated Results Highlights

| (Unit: Millions of YEN) | FY2015 | FY2016 | Y on Y | |
|-----------------------------|---------|----------------|---------|---------|
| Net sales | 428,496 | 399,107 | -29,388 | -6.9% |
| Gross profit | 182,154 | 176,543 | -5,611 | -3.1% |
| Gross profit margin | 42.5% | 44.2% | - | +1.7ppt |
| S.G.&A. expenses | 154,705 | 151,070 | -3,634 | -2.3% |
| S.G.&A. expenses ratio | 36.1% | 37.8% | - | +1.7ppt |
| Operating income | 27,448 | 25,472 | -1,976 | -7.2% |
| Operating income margin | 6.4% | 6.4% | - | -0.0ppt |
| Ordinary income | 22,533 | 23,408 | +875 | + 3.9% |
| Pretax income | 17,268 | 22,133 | +4,865 | + 28.2% |
| Net income | 10,237 | 15,566 | +5,328 | + 52.1% |

| Breakdown of Net Sales | | | Y on Y |
|---|---------|---------|------------------|
| | FY2015 | FY2016 | |
| Japan | 101,226 | 101,560 | +334 +0.3% |
| Overseas | 327,270 | 297,546 | -29,723 -9.1% |
| Overseas ratio | 76.4% | 74.6% | -1.8ppt |
| Impact of Exchange rate | | | -32,619 |
| Overseas Net Sales on a currency neutral basis | | | +2,896 +0.9% |
| Consolidated Net Sales on a currency neutral basis | | | +3,229 +0.8% |
| 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. | | | |
| (-) Exchange Impact | | | |
| Operating Income | | | |
| (+) Japan The effects of structural reforms | | | |
| (+) EMEA Improvement of Gross Profit margin | | | |
| (+) East Asia, Oceania/ Southeast and South Asia, Contribution of sales Increase | | | |
| (-) Increase related to cost of FitnessKeeper, Inc. | | | |
| (-) Americas Contribution of sales decrease , Exchange Impact within segment | | | |
| (-) Exchange Impact | | | |

Net sales by segment

(Unit: Millions of YEN)

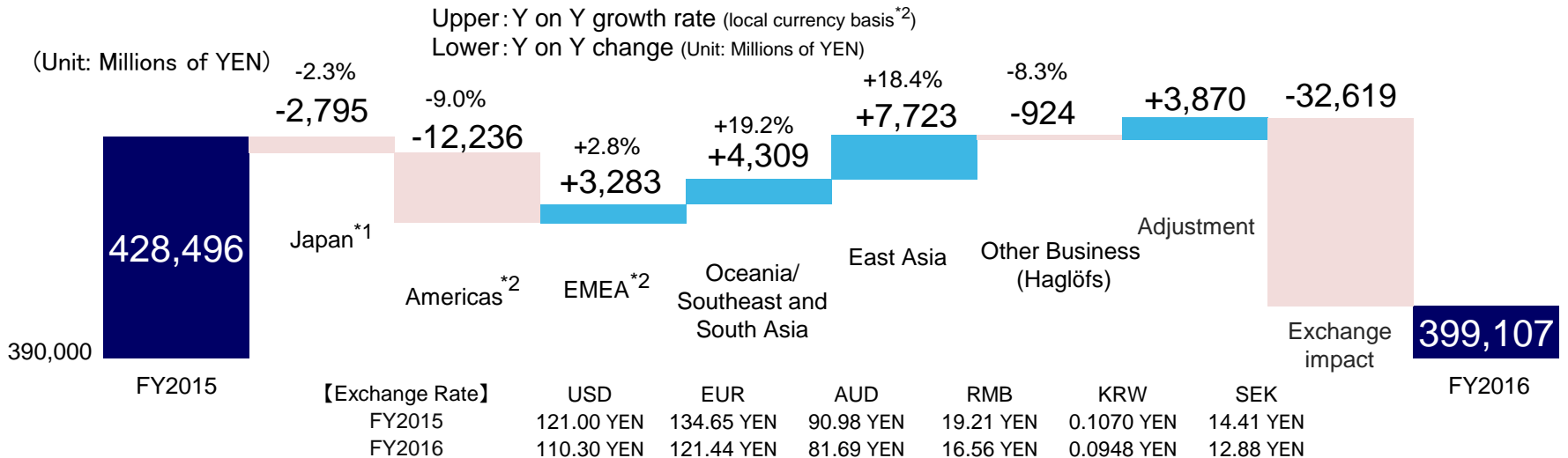


| | | | | | | |
|-----------------|---------|----------|----------|---------|---------|---------|
| Y on Y | - 2,795 | - 23,190 | - 8,421 | +1,566 | +1,528 | - 2,012 |
| Y on Y ratio | - 2.3% | - 17.0% | - 7.3% | +7.0% | +3.6% | - 18.0% |
| Exchange impact | - | - 10,954 | - 11,704 | - 2,743 | - 6,195 | - 1,088 |

*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.

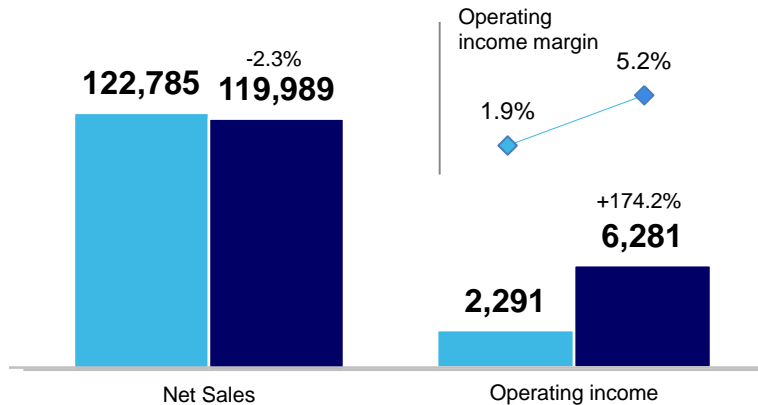
Detail of increase and decrease of Consolidated Net Sales



Consolidated Net Sales by segment

FY2015 FY2016 (Unit: Millions of YEN)

Japan



| | | |
|-----------|--------|-------|
| Net sales | -2,795 | -2.3% |
|-----------|--------|-------|

Factor for change

- (+) Strong increase in Lifestyle shoes
- (+) Steady increase in Running shoes
- (-) Withdrawal from the unprofitable business
- (-) Decrease in Wear
- (-) Decrease in sales of ASICS Trading Co.,Ltd. to overseas

| | | |
|------------------|--------|---------|
| Operating income | +3,990 | +174.2% |
|------------------|--------|---------|

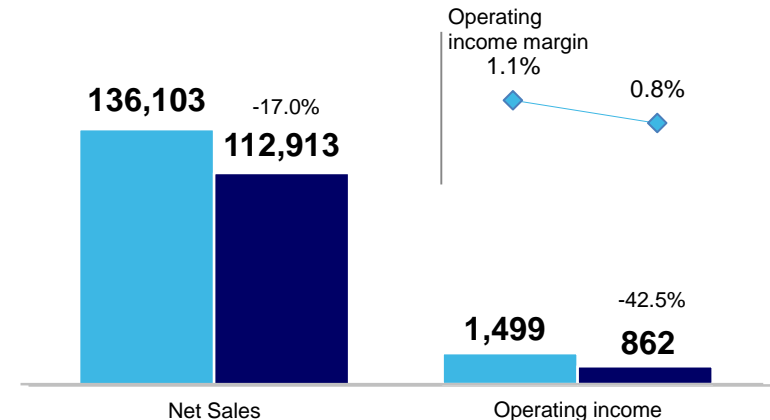
Factor for change

- (+) Improvement in product mix
- (+) Decrease of close out sales and markdown of goods
- (+) Decrease of labor cost by structural reform
- (-) Unfavorable exchange rate of import

Note

• Including sales from Japan to overseas(mainly overseas subsidiaries), 18,388Millions of YEN.

Americas



| | Exchange Rate | | FY2015 | FY2016 |
|---------------------------------------|---------------|-------|--------|--------|
| | USD | YEN | 121.00 | 110.30 |
| Net sales on a currency neutral basis | -12,236 | -9.0% | | |

Factor for change

- (-) U.S. External sales in U.S. -12.0%
- (-) Sluggish sales in Running shoes & Lifestyle shoes
- (+) Brazil Net sales (local currency) +13.8%
- (+) Strong increase in Running shoes

| | Exchange Rate | | FY2015 | FY2016 |
|--|---------------|--------|--------|--------|
| | USD | BRL | 3.339 | 3.443 |
| Operating income on a currency neutral basis | -544 | -36.3% | | |

Factor for change

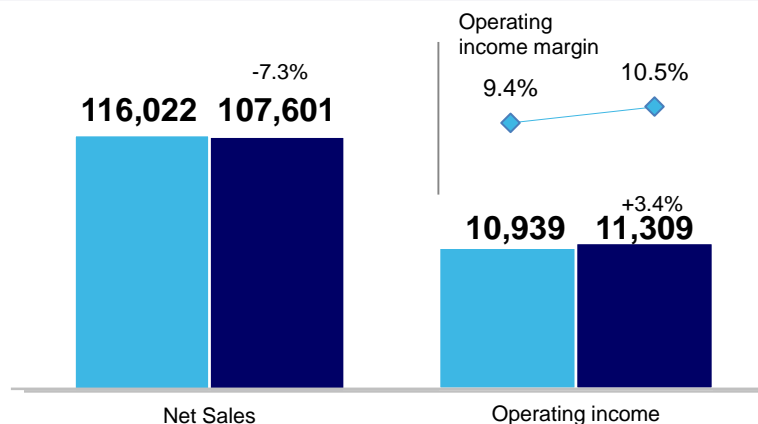
- (+) Decrease in advertising cost
- (-) Decrease in sales
- (-) Exchange Impact within segment (BRL, etc.)

Note

- The result of Americas is consolidated in USD, and it includes exchange impact such as USD/BRL.
- ASICS established Sales Subsidiary in Chile and Peru intended to bolster sales and raise brand image. (October,2016)

FY2015 FY2016 (Unit: Millions of YEN)

EMEA



| Exchange Rate | FY2015 | FY2016 |
|---------------|------------|------------|
| EUR | 134.65 YEN | 121.44 YEN |

Net sales on a currency neutral basis +3,283 +2.8%

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

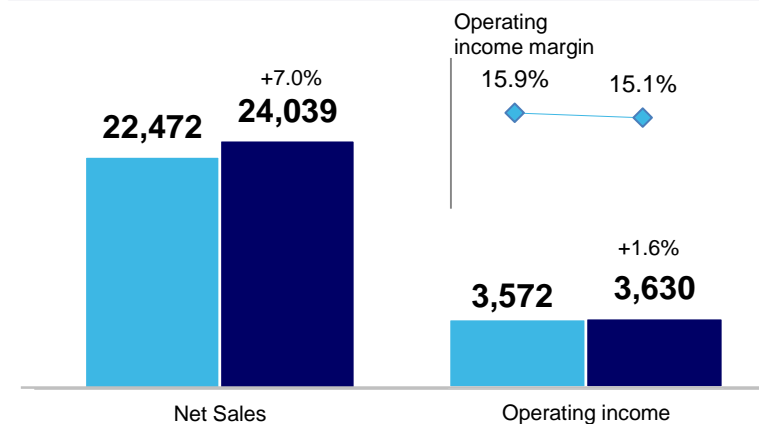
Operating income on a currency neutral basis +1,596 +14.6%

Factor for change
 (+) Raise of selling prices
 (+) Decrease in discount and commission
 (-) Exchange Impact within segment (GBP,RUB, etc.)
 (-) Unfavorable exchange rate of import

Note

- ASICS established Sales Subsidiary in UAE intended to bolster sales and raise brand image in the Middle East. (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/GBP.

Oceania / Southeast and South Asia



| Exchange Rate | FY2015 | FY2016 |
|---------------|-----------|-----------|
| AUD | 90.98 YEN | 81.69 YEN |

Net sales on a currency neutral basis +4,309 +19.2%

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

Operating income on a currency neutral basis +467 +13.1%

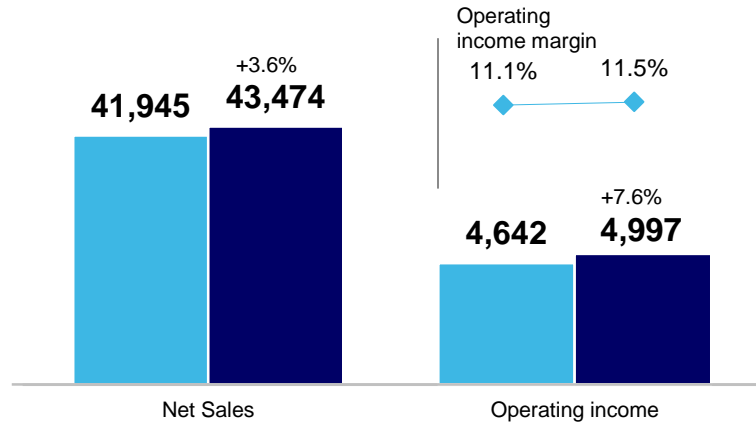
Factor for change
 (+) Increase in sales
 (-) Oceania Unfavorable exchange rate of import

Note

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

FY2015 FY2016 (Unit: Millions of YEN)

East Asia



| Exchange Rate | FY2015 | FY2016 |
|---------------|------------|------------|
| RMB | 19.21 YEN | 16.56 YEN |
| KRW | 0.1070 YEN | 0.0948 YEN |

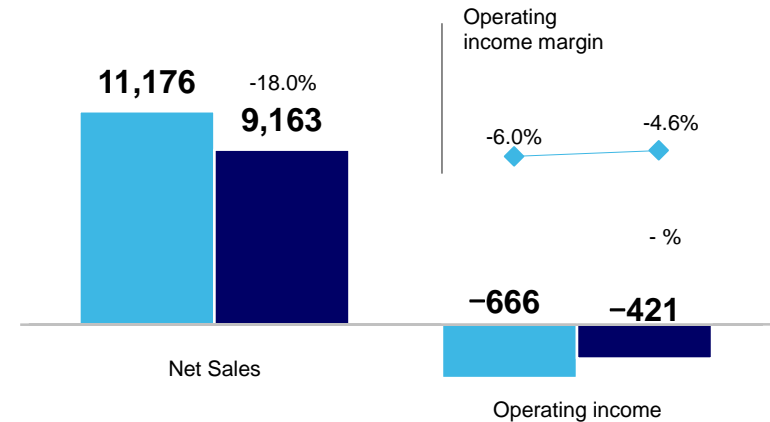
Net sales on a currency neutral basis +7,723 +18.4%

- 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 +1,122 +24.2%

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

Other Business(Haglöfs)



| Exchange Rate | FY2015 | FY2016 |
|---------------|-----------|-----------|
| SEK | 14.41 YEN | 12.88 YEN |

Net sales on a currency neutral basis -924 -8.3%

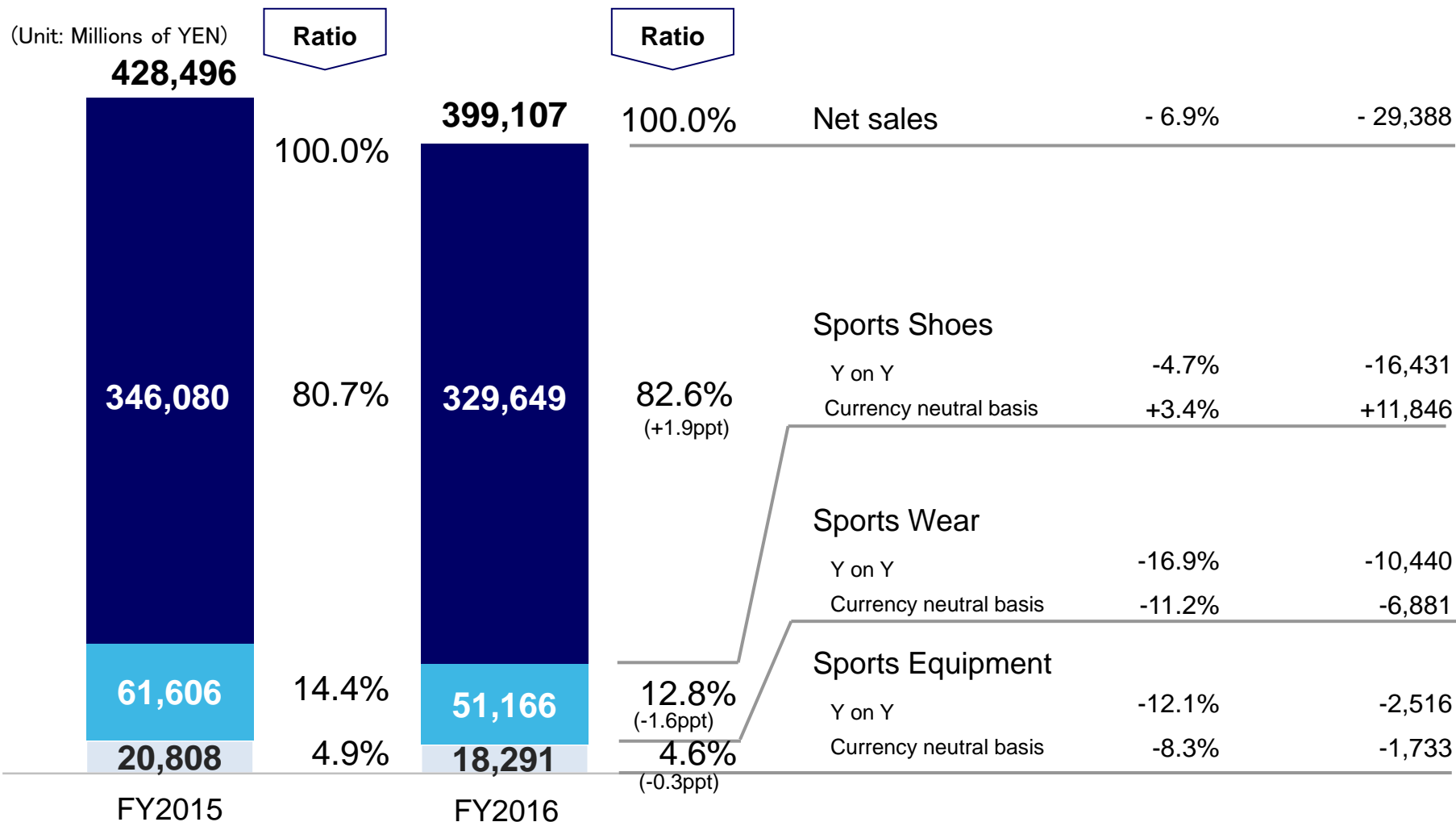
- Factor for change
- (+) Strong increase in outdoor shoes
 - (-) Decrease in outdoor wear & outdoor equipment

Operating income on a currency neutral basis +277 -

Note

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

Consolidated Net Sales by Product



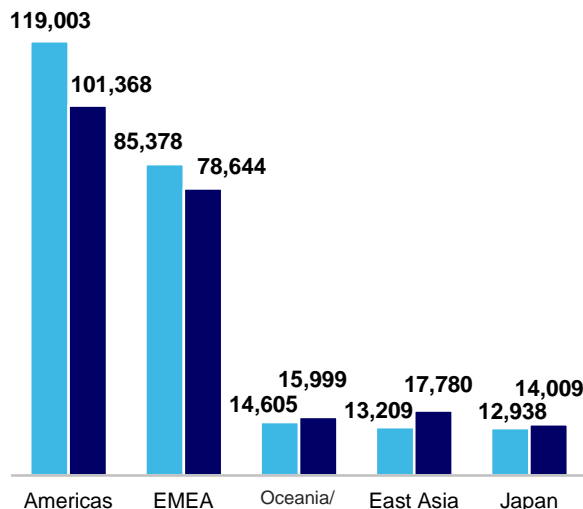
Running

Consolidated Net Sales by category

FY2015 FY2016 (Unit: Millions of YEN)

Running Total

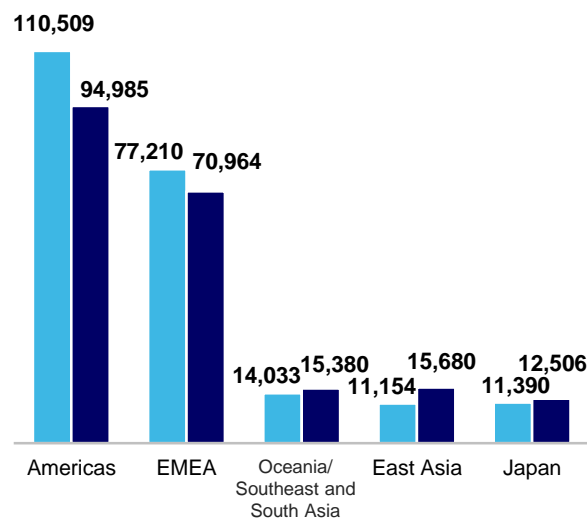
| Total | | | | |
|------------------------|---------|-------|--|--|
| FY2015 | 245,133 | | | |
| FY2016 | 227,799 | | | |
| Y on Y | -17,334 | -7.1% | | |
| Currency neutral basis | +5,432 | +2.2% | | |



| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|-------|----------------------------------|-----------|-------|
| Y on Y rate | -14.8% | -7.9% | +9.5% | +34.6% | +8.2% |
| Currency neutral basis | -6.6% | +2.1% | +22.1% | +53.8% | - |

Shoes

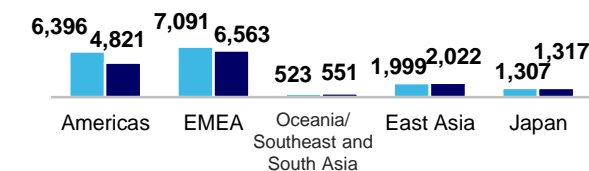
| Total | | | | |
|------------------------|---------|-------|--|--|
| FY2015 | 224,295 | | | |
| FY2016 | 209,518 | | | |
| Y on Y | -14,777 | -6.6% | | |
| Currency neutral basis | +6,175 | +2.8% | | |



| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|-------|----------------------------------|-----------|-------|
| Y on Y rate | -14.0% | -8.0% | +9.5% | +40.6% | +9.8% |
| Currency neutral basis | -5.7% | +1.9% | +22.2% | +60.8% | - |

Wear

| Total | | | | |
|------------------------|--------|--------|--|--|
| FY2015 | 17,317 | | | |
| FY2016 | 15,274 | | | |
| Y on Y | -2,043 | -11.8% | | |
| Currency neutral basis | -521 | -3.0% | | |



| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|-------|----------------------------------|-----------|-------|
| Y on Y rate | -24.6% | -7.5% | +5.2% | +1.1% | +0.8% |
| Currency neutral basis | -17.3% | +2.6% | +17.6% | +15.0% | - |

• Running total includes sales of equipment (FY2015 3,521 millions of YEN, FY2016 3,006 millions of YEN) in addition to shoes and wear.

Training

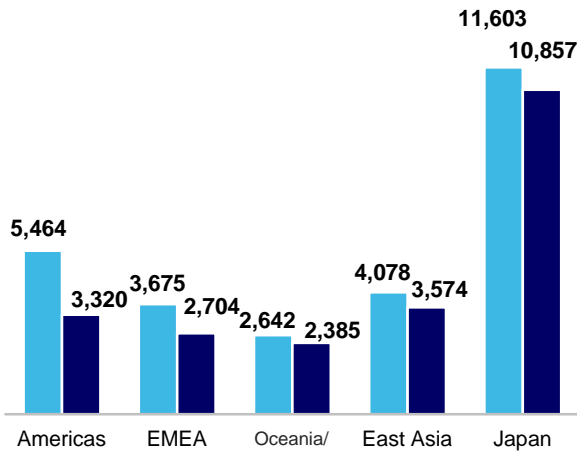
Consolidated Net Sales by category

FY2015 FY2016 (Unit: Millions of YEN)

Training Total

Total

| | | |
|------------------------|--------|--------|
| FY2015 | 27,462 | |
| FY2016 | 22,840 | |
| Y on Y | -4,621 | -16.8% |
| Currency neutral basis | -3,262 | -11.9% |

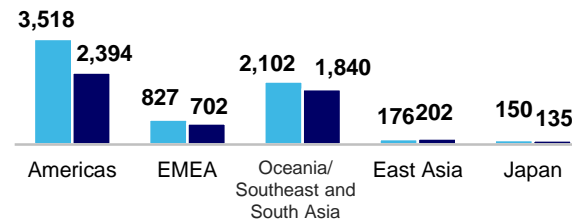


| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|-------|
| Y on Y rate | -39.2% | -26.4% | -9.7% | -12.4% | -6.4% |
| Currency neutral basis | -33.3% | -18.4% | +0.6% | -0.9% | - |

Shoes

Total

| | | |
|------------------------|--------|--------|
| FY2015 | 6,774 | |
| FY2016 | 5,274 | |
| Y on Y | -1,500 | -22.1% |
| Currency neutral basis | -953 | -14.1% |

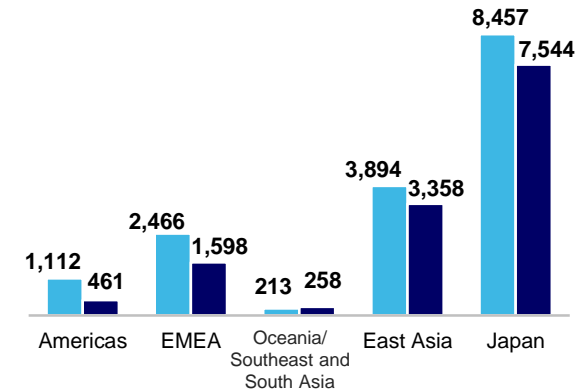


| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|-------|
| Y on Y rate | -31.9% | -15.1% | -12.4% | +14.7% | -9.9% |
| Currency neutral basis | -25.4% | -6.0% | -2.4% | +30.4% | - |

Wear

Total

| | | |
|------------------------|--------|--------|
| FY2015 | 16,144 | |
| FY2016 | 13,219 | |
| Y on Y | -2,925 | -18.1% |
| Currency neutral basis | -2,236 | -13.8% |



| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|--------|
| Y on Y rate | -58.5% | -35.2% | +21.1% | -13.8% | -10.8% |
| Currency neutral basis | -54.5% | -28.1% | +35.6% | -2.5% | - |

• Training total includes sales of equipment (FY2015 4,542 millions of YEN, FY2016 4,346 millions of YEN) in addition to shoes and wear.

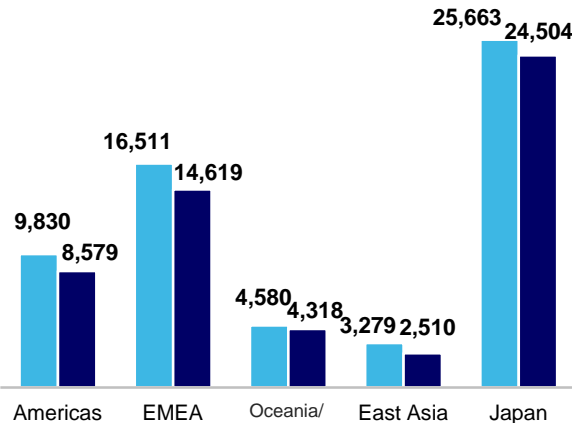
Core Performance Sports (CPS)

FY2015 FY2016 (Unit: Millions of YEN)

CPS Total

Total

| | | | |
|------------------------|--------|-------|--|
| FY2015 | 59,863 | | |
| FY2016 | 54,529 | | |
| Y on Y | -5,334 | -8.9% | |
| Currency neutral basis | -2,082 | -3.5% | |

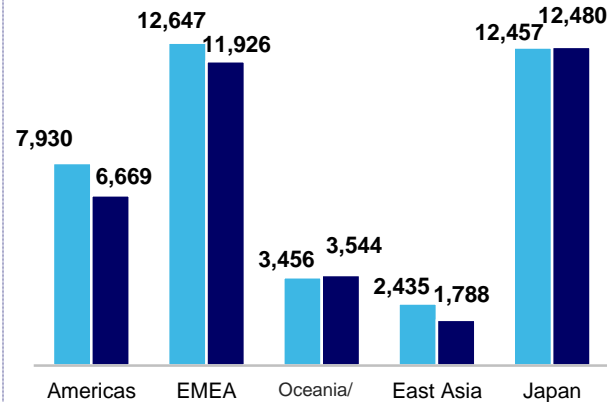


| | Americas | EMEA | Oceania/ Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|---|--------------|-------|
| Y on Y rate | -12.7% | -11.5% | -5.7% | -23.5% | -4.4% |
| Currency neutral basis | -4.3% | -1.8% | +5.1% | -13.2% | — |

Shoes

Total

| | | | |
|------------------------|--------|-------|--|
| FY2015 | 38,925 | | |
| FY2016 | 36,407 | | |
| Y on Y | -2,517 | -6.5% | |
| Currency neutral basis | +69 | +0.2% | |

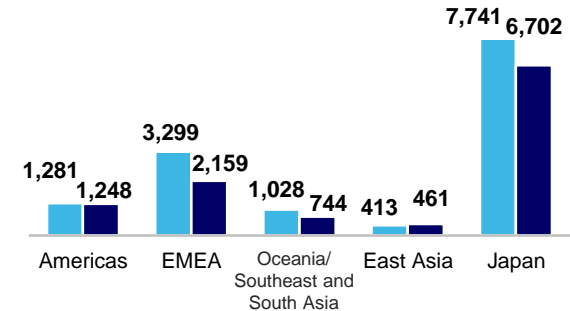


| | Americas | EMEA | Oceania/ Southeast and South Asia | East Asia | Japan |
|------------------------|----------|-------|---|--------------|-------|
| Y on Y rate | -15.9% | -5.7% | +2.5% | -26.6% | +0.2% |
| Currency neutral basis | -7.8% | +4.6% | +14.3% | -16.8% | — |

Wear

Total

| | | | |
|------------------------|--------|--------|--|
| FY2015 | 13,762 | | |
| FY2016 | 11,314 | | |
| Y on Y | -2,448 | -17.8% | |
| Currency neutral basis | -1,942 | -14.1% | |



| | Americas | EMEA | Oceania/ Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|---|--------------|--------|
| Y on Y rate | -2.6% | -34.6% | -27.5% | +11.5% | -13.1% |
| Currency neutral basis | +6.9% | -27.4% | -19.3% | +27.5% | — |

*CPS total includes sales of equipment (FY2015 7,175 millions of YEN, FY2016 6,807 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.

Lifestyle

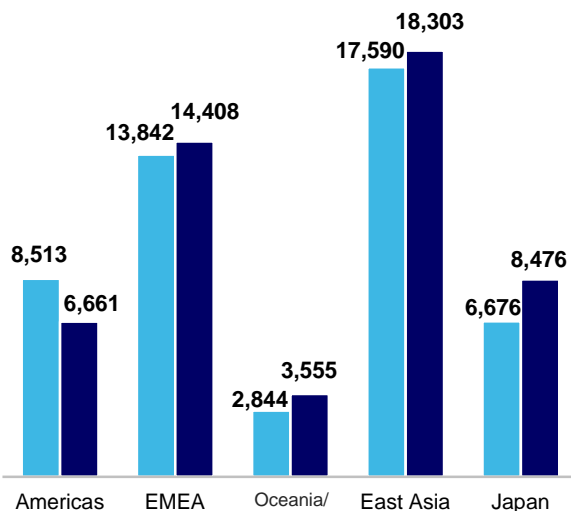
Consolidated Net Sales by category

FY2015 FY2016 (Unit: Millions of YEN)

Lifestyle total

Total

| | | |
|------------------------|--------|--------|
| FY2015 | 49,465 | |
| FY2016 | 51,403 | |
| Y on Y | +1,938 | +3.9% |
| Currency neutral basis | +7,207 | +14.6% |

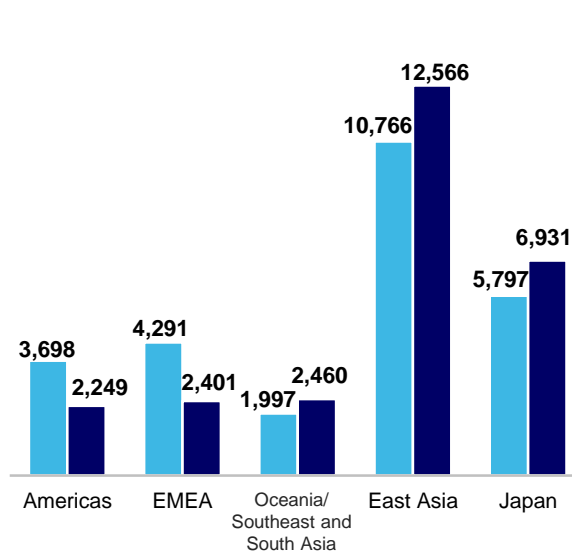


| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|--------|
| Y on Y rate | -21.8% | +4.1% | +25.0% | +4.1% | +27.0% |
| Currency neutral basis | -14.2% | +15.4% | +38.0% | +19.3% | — |

Onitsuka Tiger shoes

Total

| | | | |
|------------------------|--------|--------|--|
| FY2015 | 26,550 | | |
| FY2016 | 26,608 | | |
| Y on Y | +57 | +0.2% | |
| Currency neutral basis | +2,687 | +10.1% | |

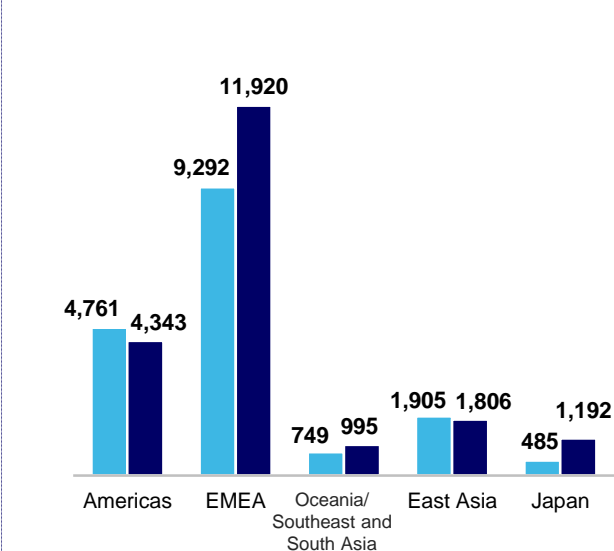


| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|--------|
| Y on Y rate | -39.2% | -44.0% | +23.1% | +16.7% | +19.6% |
| Currency neutral basis | -33.3% | -38.0% | +35.6% | +34.4% | — |

ASICS Tiger shoes

Total

| | | | |
|------------------------|--------|--------|--|
| FY2015 | 17,193 | | |
| FY2016 | 20,256 | | |
| Y on Y | +3,062 | +17.8% | |
| Currency neutral basis | +5,150 | +30.0% | |



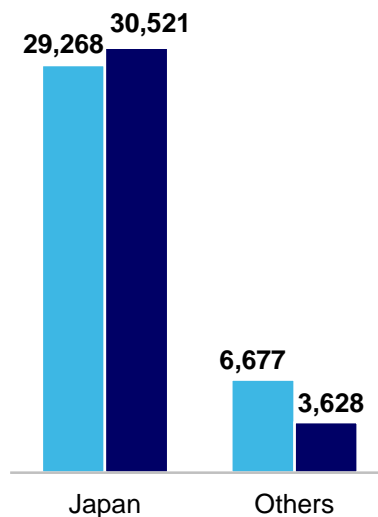
| | Americas | EMEA | Oceania/Southeast and South Asia | East Asia | Japan |
|------------------------|----------|--------|----------------------------------|-----------|---------|
| Y on Y rate | -8.8% | +28.3% | +32.7% | -5.2% | +145.6% |
| Currency neutral basis | +0.1% | +42.2% | +46.9% | +8.6% | — |

•Lifestyle total includes sales of Onitsuka Tiger's wear and equipment, ASICS Tiger's wear, etc (FY2015 5,722 millions of YEN, FY2016 4,539 millions of YEN) in addition to shoes.

Health / Comfort

Total

| | | |
|------------------------|--------|-------|
| FY2015 Q3 | 35,945 | |
| FY2016 Q3 | 34,149 | |
| Y on Y | -1,795 | -5.0% |
| Currency neutral basis | -1,365 | -3.8% |



- 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 | 53.93YEN |
| FY2016 | 82.01YEN |
| Y on Y | +28.08YEN +52.1% |

Diluted net income per share

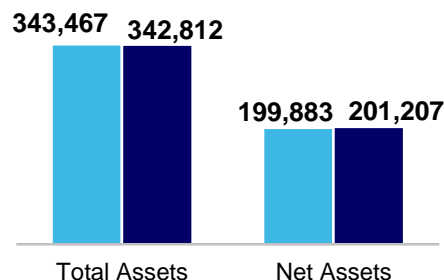
| | |
|--------|---------------------|
| FY2015 | 50.88YEN |
| FY2016 | 77.41YEN |
| Y on Y | +26.53YEN +52.1% |

Financial Position

Shareholders' equity ratio

| | |
|-------------------------|-------|
| As of December 31, 2015 | 57.8% |
| As of December 31, 2016 | 58.3% |

■ As of December 31, 2015
■ As of December 31, 2016



<Compared to End of Previous FY>

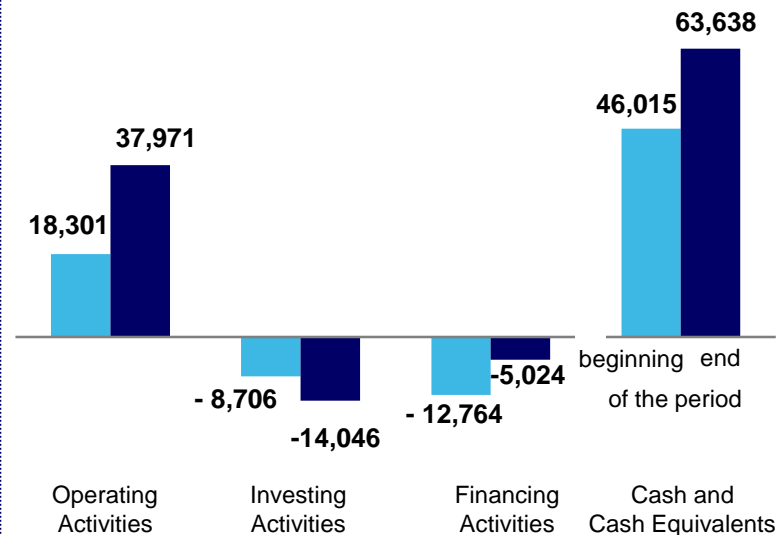
| Total Assets | Net Assets |
|--------------|------------|
| -655 | +1,324 |
| -0.2% | +0.7% |

Main factor for change of total assets

- (+) Issuing of bonds
- (-) Exchange impact of overseas assets
- (-) Repayment of current portion of long-term bonds
- (-) Decrease of derivative assets

Cash Flow

■ FY2015
■ FY2016



<Compared to End of Previous FY>

| Operating Activities | Investing Activities | Financing Activities | Change of Cash and Cash Equivalents |
|----------------------|----------------------|----------------------|-------------------------------------|
| +19,670 | -5,339 | +7,739 | +17,623 |

Details of Investments

- Acquisition of FitnessKeeper, Inc.
- Enhancement of IT system
- Opening of new own retail stores
- The enlargement and establishment of the domestic factories

Dividend

| | |
|-----------------|--|
| Dividend Policy | Payout ratio at approximately 20% of consolidated net income |
|-----------------|--|

【FY2015 Actual】

| | |
|--------------------------------|-----------------|
| Annual Cash dividend per share | <u>23.50YEN</u> |
|--------------------------------|-----------------|

| | |
|--------------|---|
| Payout ratio | 43.6% of consolidated net income |
|--------------|---|

【 FY2016 Forecast】

| | |
|--------------------------------|-----------------|
| Annual Cash dividend per share | <u>23.50YEN</u> |
|--------------------------------|-----------------|

| | |
|--------------|---|
| Payout ratio | 28.7% of consolidated net income |
|--------------|---|

FY2017 Forecast

| (Unit: Millions of YEN) | FY2016 Actual | FY2017 Forecast | Y on Y |
|-------------------------|------------------|--------------------|---------|
| Net Sales | 399,107 | 420,000 | +5.2 % |
| Operating Income | 25,472 | 22,000 | -13.6 % |
| Ordinary Income | 23,408 | 21,000 | -10.3 % |
| Net Income | 15,566 | 13,000 | -16.5 % |

【References: Exchange Rate】

| | USD | EUR | AUD | RMB | KRW | SEK | USD |
|-----------------|-----------|-----------|----------|----------|-----------|----------|----------|
| FY2016 Actual | 110.30YEN | 121.44YEN | 81.69YEN | 16.56YEN | 0.0948YEN | 12.88YEN | 3.443BRL |
| FY2017 Forecast | 110.00YEN | 120.00YEN | 84.00YEN | 16.40YEN | 0.0960YEN | 12.60YEN | 3.500BRL |

FY2017 Forecast

| (Unit: Millions of YEN) | FY2016 Actual | FY2017 Forecast | Y on Y |
|--|------------------|--------------------|--------------|
| Japan without sales to mainly overseas subsidiaries | 101,600 | 108,000 | +6.3% |
| Americas | 112,864 | 113,000 | +0.1% |
| EMEA | 107,568 | 112,500 | +4.6% |
| Oceania/ Southeast and South Asia | 24,037 | 26,400 | +9.8% |
| East Asia | 43,460 | 49,400 | +13.7% |
| Other Business (Haglöfs) | 8,762 | 9,300 | +6.1% |
| Adjustment | 813 | 1,400 | - |
| Net Sales Total | 399,107 | 420,000 | +5.2% |

【References: Sales growth rate in currency neutral】 Forecast

| | |
|------------------|------|
| Americas (USD) * | +0% |
| EMEA (EUR) | +6% |
| Oceania | +4% |
| Korea | -2% |
| China | +28% |
| Haglöfs | +8% |

* Major Breakdown
 U.S. (USD) -4%
 Brazil (BRL) +17%

Annual Cash dividend per share (Forecast):
23.5YEN

FY2017 Forecast

by Category

| (Unit: Millions of YEN) | FY2016 | FY2017 Forecast | Y on Y |
|-------------------------|---------|-----------------|--------|
| Running | 227,799 | 242,100 | +6.3% |
| Training | 22,840 | 26,000 | +13.8% |
| Core Performance Sports | 54,529 | 53,300 | -2.3% |
| Lifestyle | 51,403 | 55,300 | +7.6% |
| Others | 42,536 | 43,300 | +1.8% |
| Total | 399,107 | 420,000 | +5.2% |

by Product

| (Unit: Millions of YEN) | FY2016 | FY2017 Forecast | Y on Y |
|-------------------------|---------|-----------------|--------|
| Footwear | 329,649 | 346,700 | +5.2% |
| Apparel | 51,166 | 52,000 | +1.6% |
| Equipment | 18,291 | 21,300 | +16.5% |
| Total | 399,107 | 420,000 | +5.2% |