



Consolidated Financial Summary
For the Fiscal First Quarter Ended March 31, 2017

ASICS Corporation
May 9 ,2017

Consolidated Results Highlights

(Unit: Millions of YEN)	FY2016 Q1	FY2017 Q1	Y on Y	
Net sales	117,769	113,052	- 4,717	- 4.0%
Gross profit	52,194	51,524	- 670	- 1.3%
Gross profit margin	44.3%	45.6%	-	+1.3ppt
S.G.&A. expenses	36,783	38,286	+1,503	+4.1%
S.G.&A. expenses ratio	31.2%	33.9%	-	+2.7ppt
Operating income	15,410	13,237	- 2,173	- 14.1%
Operating income margin	13.1%	11.7%	-	- 1.4ppt
Ordinary income	13,104	14,031	+927	+7.1%
Pretax income	13,097	14,083	+986	+7.5%
Net income	9,328	9,362	+33	+0.4%

Breakdown of Net Sales			
	FY2016 Q1	FY2017 Q1	Y on Y
Japan	31,951	30,804	- 1,147 - 3.6%
Overseas	85,817	82,247	- 3,570 - 4.2%
Overseas Ratio	72.9%	72.7%	- 0.2ppt

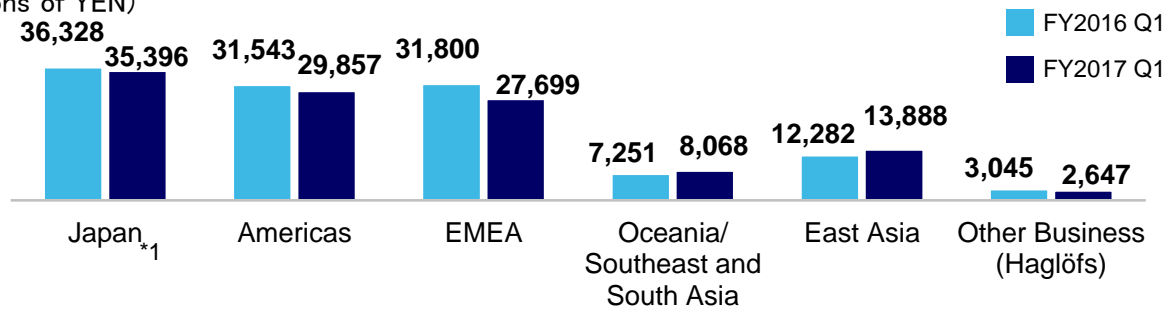
Impact of Exchange rate	- 3,224
Overseas Net Sales	- 346
on a currency neutral basis	- 0.4%
Consolidated Net Sales	- 1,493
on a currency neutral basis	- 1.3%

Main factor for change
Net sales
(+) East Asia, Oceania/Southeast and South Asia Strong increase in sales
(-) EMEA Sluggish sales
(-) Americas Sluggish sales in U.S.
(-) Exchange Impact

Operating Income
(+) Americas Improvement of cost of sales
(-) Adjustment Increase in headquarter cost and others
(-) EMEA Contribution of sales decrease
(-) Exchange Impact

Net sales by segment

(Unit: Millions of YEN)



Y on Y	- 932	- 1,686	- 4,101	+817	+1,606	- 397
Y on Y ratio	- 2.6%	- 5.3%	- 12.9%	+11.3%	+13.1%	- 13.1%
Exchange impact	-	- 706	- 1,727	- 13	- 558	- 253

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

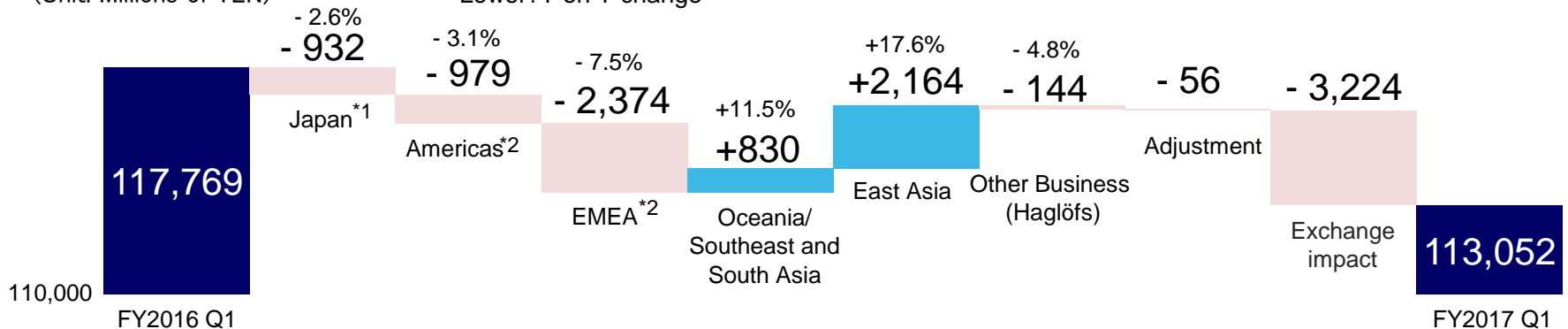
*2 The number of Americas which is consolidated in USD and EMEA which is consolidated in EUR are shown in local currency basis respectively.

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



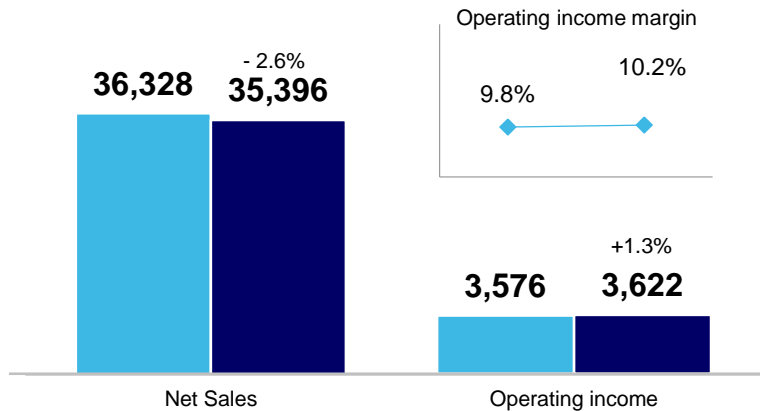
【Exchange Rate】

	USD	EUR	AUD	RMB	KRW	SEK
FY2016 Q1	116.44 YEN	128.31 YEN	84.84 YEN	17.77 YEN	0.0978 YEN	13.87 YEN
FY2017 Q1	113.75 YEN	120.78 YEN	85.63 YEN	16.51 YEN	0.0984 YEN	12.66 YEN

Consolidated Net Sales by segment

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

Japan



Net sales	- 932	- 2.6%
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Factor for change

- (+) Steady increase in Running shoes
- (+) Strong increase in Working shoes
- (-) Decrease in Wear

Operating income	+45	+1.3%
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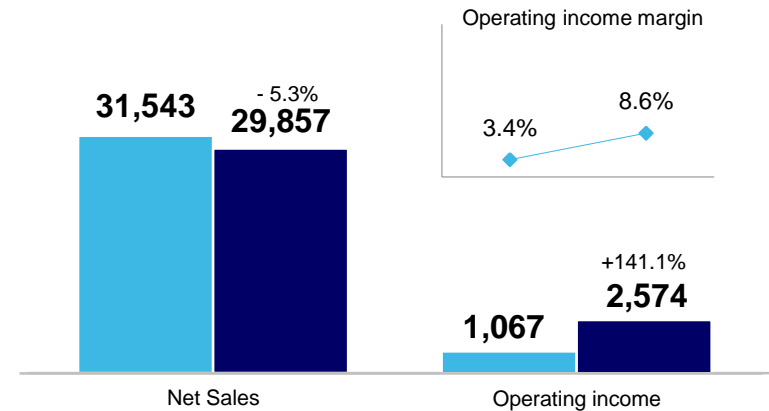
Factor for change

- (+) Improvement in product mix
- (+) Raise of selling prices
- (-) Unfavorable exchange rate of import

Note

• Net sales in Japan includes sales to overseas (mainly overseas subsidiaries), (FY2016 Q1 4,365 millions of YEN, FY2017 Q1 4,595 millions of YEN)

Americas



	Exchange Rate	FY2016 Q1	FY2017 Q1
	USD	116.44 YEN	113.75 YEN
Net sales on a currency neutral basis	- 979	- 3.1%	

Factor for change

- (-) U.S. External sales -9.3%
- (-) Sluggish sales in Lifestyle & Running shoes
- (+) Brazil Net sales (local currency) +14.7%
- (+) Strong increase in Running shoes

	Exchange Rate	FY2016 Q1	FY2017 Q1
	USD	3.905BRL	3.143BRL
Operating income on a currency neutral basis	+1,566	+146.7%	

Factor for change

- (+) Decrease of inventory loss revaluation
- (+) Decrease in advertising cost
- (+) Brazil Raise of selling prices
- (-) Decrease in sales

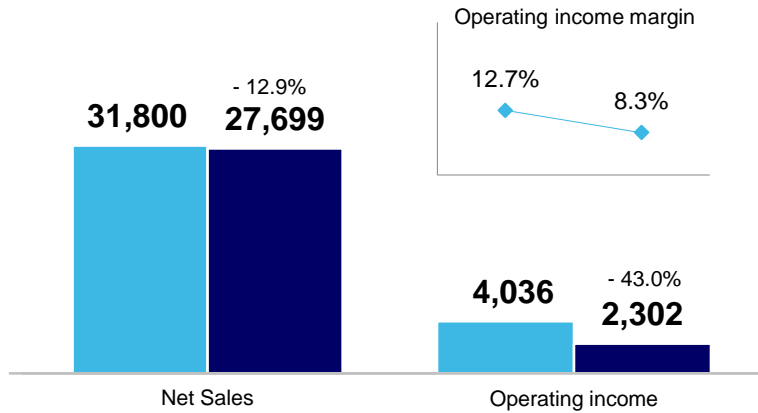
Note

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

Consolidated Net Sales by segment

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

EMEA



Exchange Rate	FY2016 Q1	FY2017 Q1
EUR	128.31 YEN	120.78 YEN

Net sales on a currency neutral basis - 2,374 - 7.5%

Factor for change (−) Sluggish sales in Running shoes

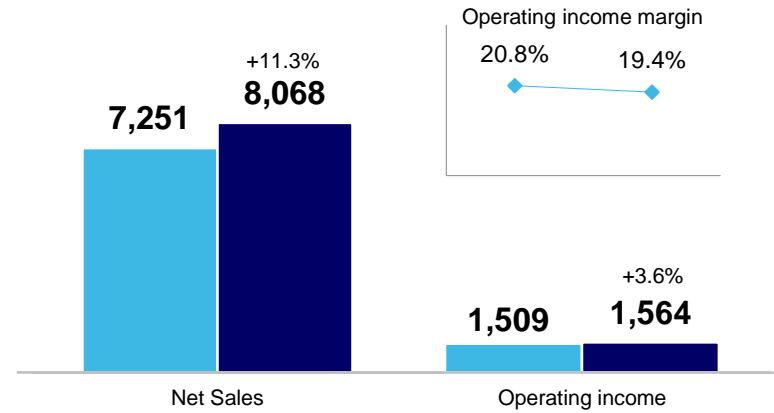
Operating income on a currency neutral basis - 1,591 - 39.4%

Factor for change
 (+) Exchange Impact within segment (RUB,ZAR etc.)
 (−) Decrease in sales
 (−) Unfavorable exchange rate of import

Note

- 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	FY2016 Q1	FY2017 Q1
AUD	84.84 YEN	85.63 YEN

Net sales on a currency neutral basis +830 +11.5%

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

Operating income on a currency neutral basis +55 +3.7%

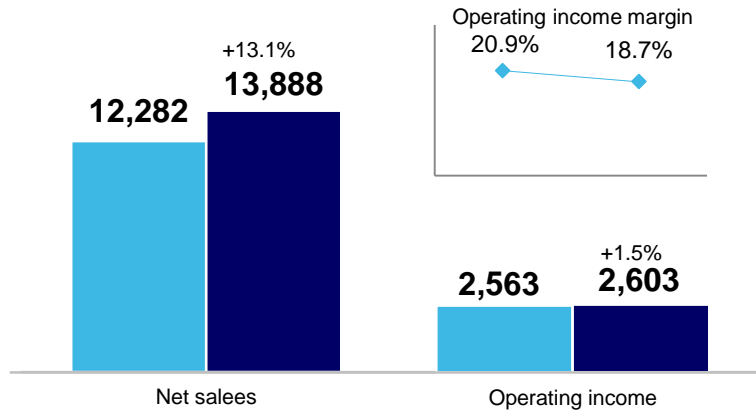
Factor for change
 (+) Increase in sales
 (−) Oceania Unfavorable exchange rate of import

Note

Consolidated Net Sales by segment

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

East Asia



Exchange Rate	FY2016 Q1	FY2017 Q1
RMB	17.77 YEN	16.51 YEN
KRW	0.0978 YEN	0.0984 YEN

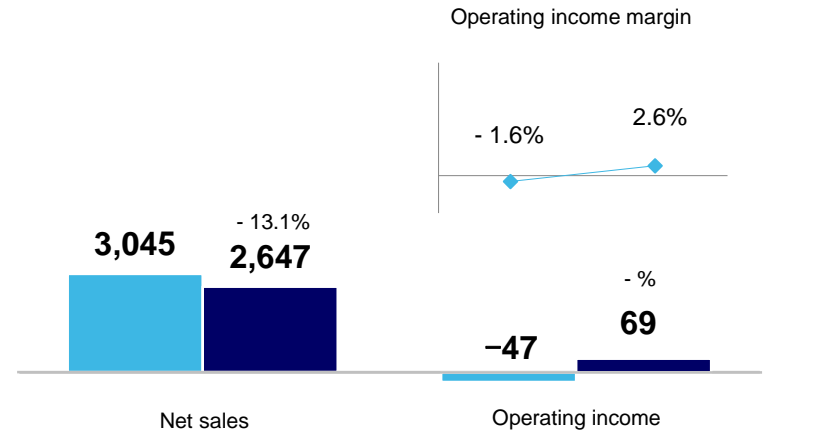
Net sales on a currency neutral basis +2,164 +17.6%

- Factor for change
- (+) China
 - (+) Strong increase in Running & Lifestyle shoes
 - (-) Korea
 - (+) Steady increase in Lifestyle shoes
 - (-) Reduction of local product manufactured in Korea

Operating income on a currency neutral basis +193 +7.5%

- Factor for change
- (+) China
 - (+) Increase in sales
 - (-) Unfavorable exchange rate of import
 - (-) Increase in advertising cost
 - (-) Korea
 - (-) Decrease in sales
 - (-) Increase of inventory loss revaluation

Other Business (Haglöfs)



Exchange Rate	FY2016 Q1	FY2017 Q1
SEK	13.87 YEN	12.66 YEN

Net sales on a currency neutral basis -144 -4.8%

- Factor for change
- (-) Sluggish sales in Outdoor shoes

Operating income on a currency neutral basis +139 -

- (+) Unfavorable exchange rate of import

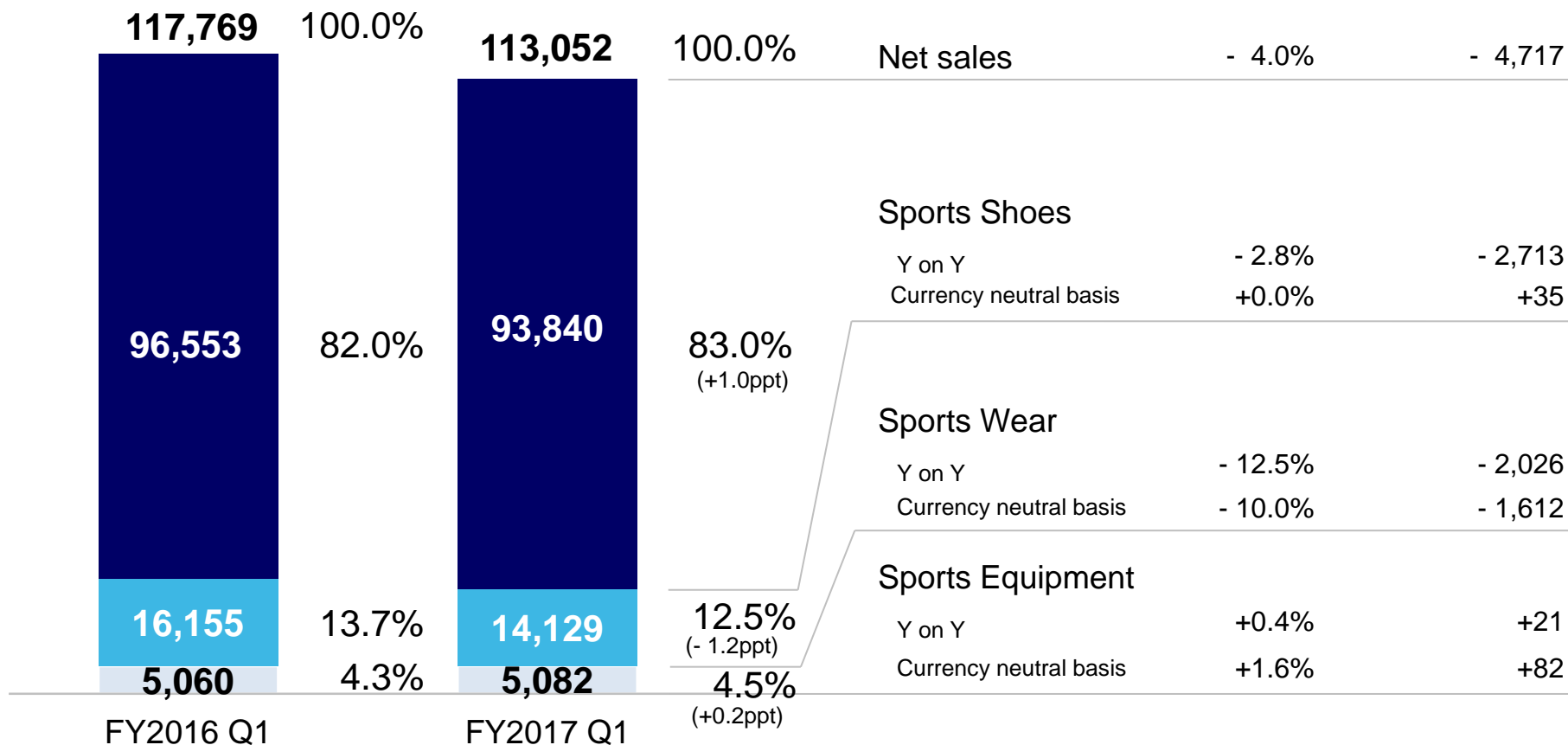
Note

Consolidated Net Sales by Product

(Unit: Millions of YEN)

Ratio

Ratio



Running

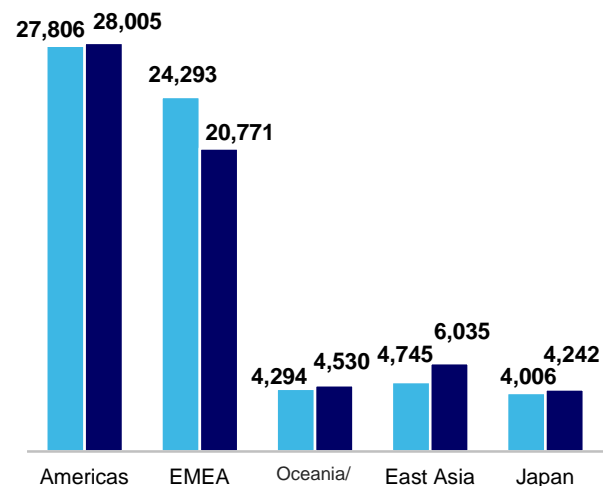
Consolidated Net Sales by category

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

Running Total

Total

FY2016 Q1	65,144	
FY2017 Q1	63,583	
Y on Y	- 1,560	- 2.4%
Currency neutral basis	+623	+1.0%

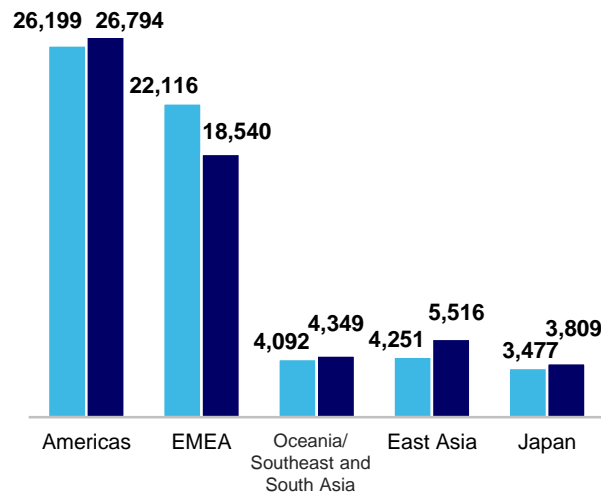


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+0.7%	- 14.5%	+5.5%	+27.2%	+5.9%
Currency neutral basis	+3.1%	- 9.2%	+5.3%	+32.2%	-

Shoes

Total

FY2016 Q1	60,136	
FY2017 Q1	59,008	
Y on Y	- 1,128	- 1.9%
Currency neutral basis	+872	+1.5%

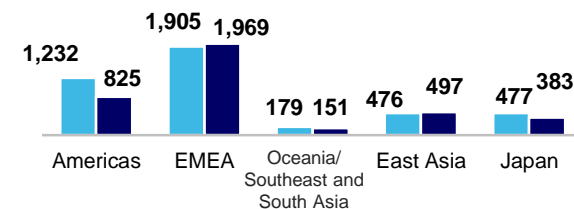


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+2.2%	- 16.1%	+6.2%	+29.8%	+9.5%
Currency neutral basis	+4.7%	- 10.9%	+5.9%	+34.9%	-

Wear

Total

FY2016 Q1	4,270	
FY2017 Q1	3,825	
Y on Y	- 445	- 10.4%
Currency neutral basis	- 286	- 6.7%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 33.1%	+3.4%	- 15.8%	+4.4%	- 19.8%
Currency neutral basis	- 31.5%	+9.8%	- 16.5%	+7.8%	-

• Running total includes sales of equipment (FY2016 Q1 737 millions of YEN, FY2017 Q1 749 millions of YEN) in addition to shoes and wear.

Training

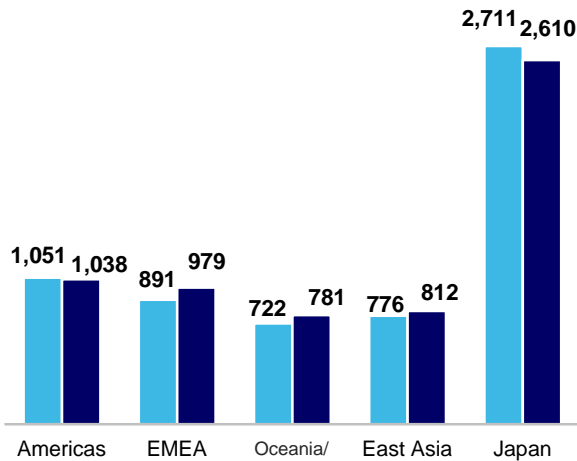
Consolidated Net Sales by category

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

Training Total

Total

FY2016 Q1	6,151	
FY2017 Q1	6,220	
Y on Y	+68	+1.1%
Currency neutral basis	+156	+2.5%

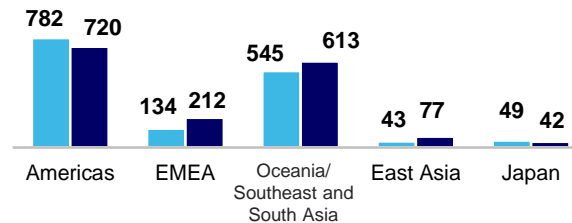


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-1.3%	+9.9%	+8.3%	+4.6%	-3.7%
Currency neutral basis	+1.0%	+16.8%	+7.6%	+5.7%	—

Shoes

Total

FY2016 Q1	1,553	
FY2017 Q1	1,665	
Y on Y	+112	+7.3%
Currency neutral basis	+141	+9.1%

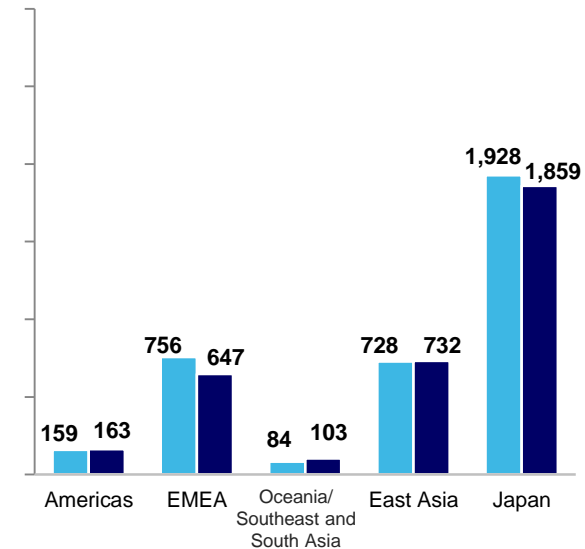


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-7.8%	+58.9%	+12.5%	+78.0%	-15.2%
Currency neutral basis	-5.8%	+67.6%	+11.5%	+80.9%	—

Wear

Total

FY2016 Q1	3,655	
FY2017 Q1	3,504	
Y on Y	-151	-4.2%
Currency neutral basis	-101	-2.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+2.6%	-14.4%	+23.4%	+0.4%	-3.6%
Currency neutral basis	+4.3%	-9.0%	+20.4%	+1.0%	—

• Training total includes sales of equipment (FY2016 Q1 942 millions of YEN, FY2017 Q1 1,050 millions of YEN) in addition to shoes and wear.

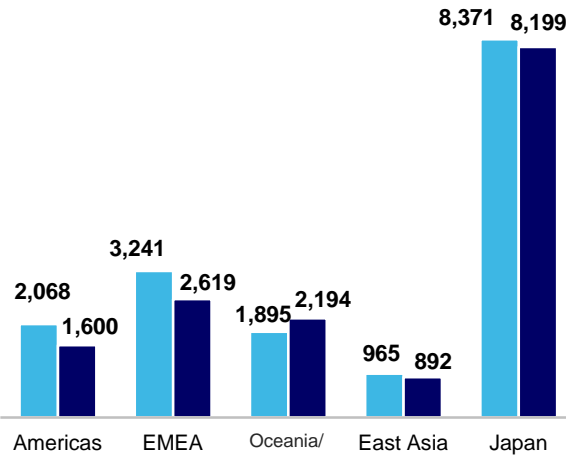
Core Performance Sports (CPS)

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

CPS Total

Total

FY2016 Q1	16,540		
FY2017 Q1	15,504		
Y on Y	- 1,036	- 6.3%	
Currency neutral basis	- 838	- 5.1%	

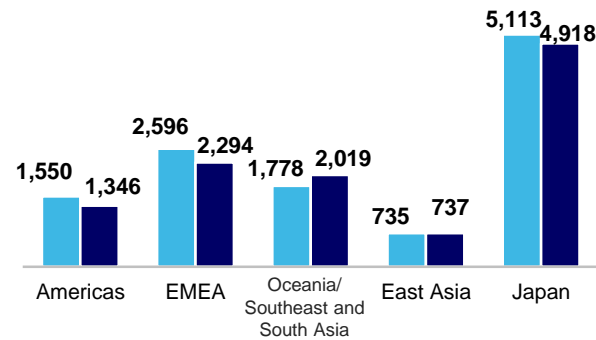


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 22.7%	- 19.2%	+15.8%	- 7.5%	- 2.1%
Currency neutral basis	- 20.9%	- 14.2%	+15.2%	- 6.5%	—

Shoes

Total

FY2016 Q1	11,772		
FY2017 Q1	11,314		
Y on Y	- 457	- 3.9%	
Currency neutral basis	- 287	- 2.4%	

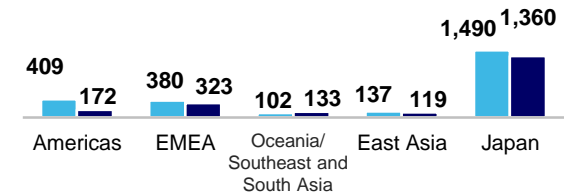


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 13.1%	- 11.6%	+13.5%	+0.2%	- 3.8%
Currency neutral basis	- 11.1%	- 6.1%	+12.9%	+0.8%	—

Wear

Total

FY2016 Q1	2,518		
FY2017 Q1	2,106		
Y on Y	- 412	- 16.4%	
Currency neutral basis	- 386	- 15.3%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 58.1%	- 15.0%	+30.3%	- 12.9%	- 8.8%
Currency neutral basis	- 57.1%	- 9.9%	+25.8%	- 11.6%	—

•CPS total includes sales of equipment (FY2016 Q1 2,249 millions of YEN, FY2017 Q1 2,083 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.

Lifestyle

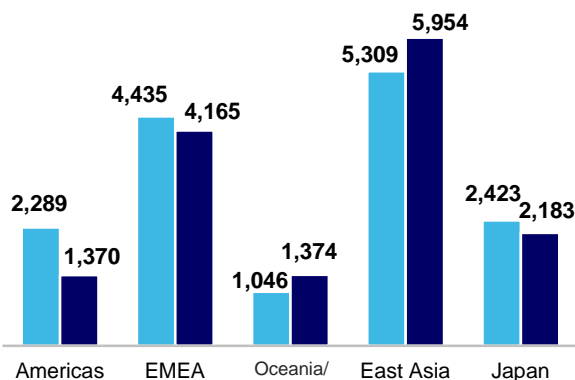
Consolidated Net Sales by category

FY2016 Q1 FY2017 Q1 (Unit: Millions of YEN)

Lifestyle total

Total

FY2016 Q1	15,502		
FY2017 Q1	15,046		
Y on Y	- 456	- 2.9%	
Currency neutral basis	+146	+0.9%	

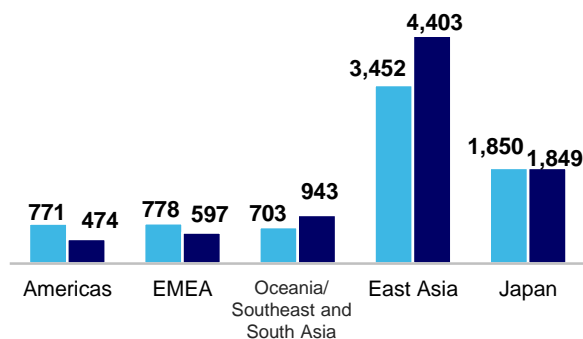


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 40.1%	- 6.1%	+31.3%	+12.1%	- 9.9%
Currency neutral basis	- 38.8%	- 0.2%	+32.2%	+17.8%	—

Onitsuka Tiger shoes

Total

FY2016 Q1	7,554		
FY2017 Q1	8,267		
Y on Y	+712	+9.4%	
Currency neutral basis	+1,029	+13.6%	

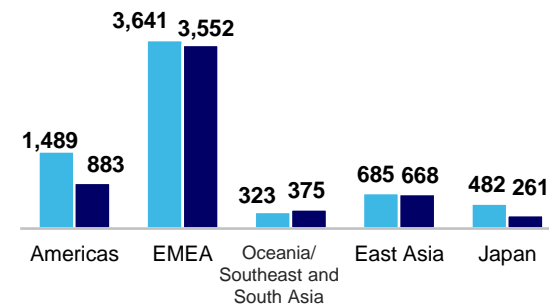


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 38.5%	- 23.2%	+34.0%	+27.6%	- 0.1%
Currency neutral basis	- 37.0%	- 18.4%	+35.3%	+35.2%	—

ASICS Tiger shoes

Total

FY2016 Q1	6,621		
FY2017 Q1	5,739		
Y on Y	- 882	- 13.3%	
Currency neutral basis	- 607	- 9.2%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	- 40.7%	- 2.4%	+16.0%	- 2.5%	- 45.9%
Currency neutral basis	- 39.3%	+3.6%	+16.1%	+2.2%	—

•Lifestyle total includes sales of Onitsuka Tiger's wear and equipment, ASICS Tiger's wear, etc (FY2016 Q1 1,327 millions of YEN, FY2017 Q1 1,040 millions of YEN) in addition to shoes.

Consolidated Financial Result : Financial Situation

Net Income per Share

Net Income per Share

FY2016 Q1	49.15 YEN		
FY2017 Q1	49.32 YEN		
Y on Y	+0.17 YEN		+0.3%

Diluted net income per share

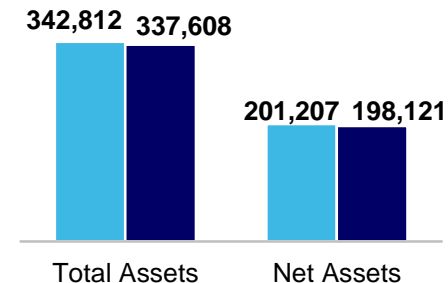
FY2016 Q1	46.43 YEN		
FY2017 Q1	46.57 YEN		
Y on Y	+0.14 YEN		+0.3%

Financial Position

Shareholders' equity ratio

As of December 31,2016	58.3%
As of March 31, 2017	58.3%

■ As of December 31,2016 ■ As of March 31, 2017



<Compared to End of Previous FY>

Total Assets	Net Assets
- 5,204	- 3,086
- 1.5%	- 1.5%

Main factor for change of total assets

- (+) Increase in retained earnings
- (-) Decrease of derivative assets
- (-) Exchange impact of overseas assets

FY2017 Forecast

* The forecast announced in February 13,2017 remains unchanged.

(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

* The forecast announced in February 13,2017 remains unchanged.

(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