

**CONSOLIDATED
FINANCIAL
SUMMARY
FOR THE FISCAL
SECOND QUARTER
ENDED
JUNE 30, 2017**

ASICS
Corporation
August 4, 2017



CONSOLIDATED RESULTS HIGHLIGHTS

(Unit: Millions of YEN)	FY2016 Q2	FY2017 Q2	Y on Y	Y on Y Ratio
Net sales	210,681	203,735	-6,946	-3.3%
Gross profit	93,899	94,545	+646	+0.7%
Gross profit margin	44.6%	46.4%	-	+1.8ppt
S.G.&A. expenses	74,507	78,469	+3,962	+5.3%
S.G.&A. expenses ratio	35.4%	38.5%	-	+3.2ppt
Operating income	19,392	16,075	-3,316	-17.1%
Operating income margin	9.2%	7.9%	-	-1.3ppt
Ordinary income	17,201	18,069	+868	+5.0%
Pretax income	17,141	18,166	+1,024	+6.0%
Net income	11,849	11,687	-162	-1.4%

	FY2016 Q2	FY2017 Q2	Y on Y
Japan	56,173	54,263	-1,910 -3.4%
Overseas	154,507	149,472	-5,035 -3.3%
Overseas ratio	73.3%	73.4%	+0.0ppt

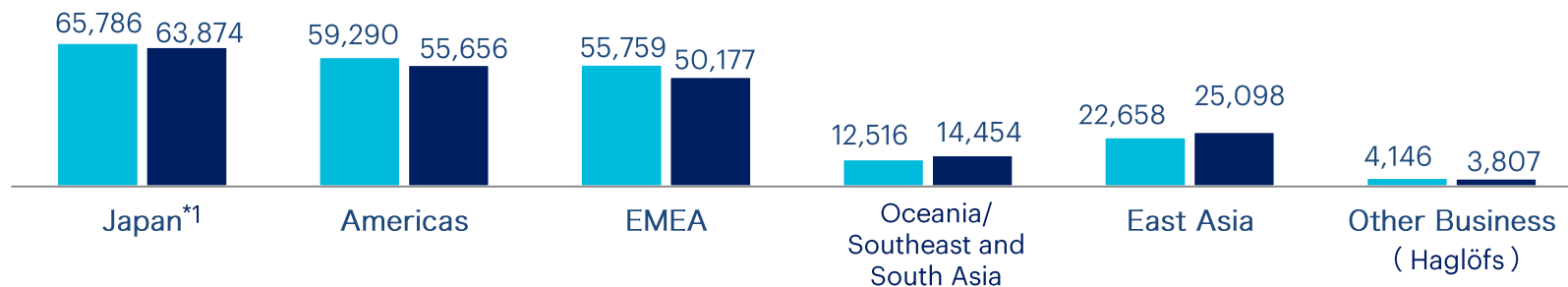
Impact of Exchange rate	-1,787
Overseas Net Sales on a currency neutral basis	-3,248 -2.1%
Consolidated Net Sales on a currency neutral basis	-5,160 -2.4%

Main factors for change	
Net sales	
(+)	East Asia Strong increase in China's sales
(+)	Oceania/Southeast and South Asia Strong increase in sales
(-)	EMEA Sluggish sales
(-)	Americas Sluggish sales in U.S.
(-)	Japan Sluggish sales
(-)	Exchange Impact
Operating Income	
(+)	Americas Decrease of inventory reserve, allowance for bad debts and advertising expenses
(-)	Adjustment Increase in headquarter cost and others
(-)	EMEA Influenced by sales decrease
(-)	Unfavorable importation exchange rate

NET SALES BY SEGMENT

(Unit: Millions of YEN)

FY2016 Q2
FY2017 Q2

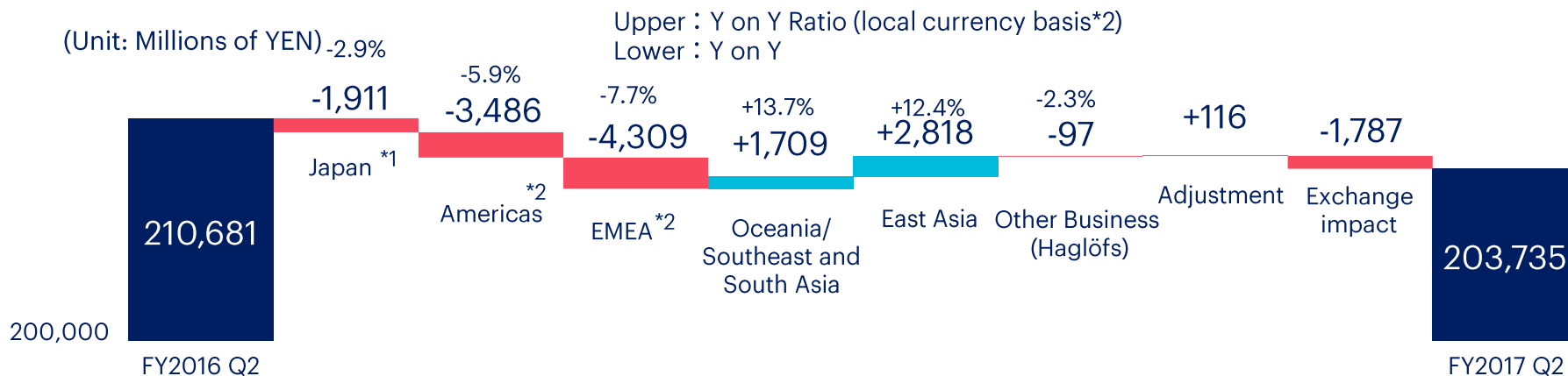


Y on Y	-1,911	-3,634	-5,581	+1,938	+2,440	-339
Y on Y Ratio	-2.9%	-6.1%	-10.0%	+15.5%	+10.8%	-8.2%
Exchange impact	-	-148	-1,272	+229	-378	-242

*1 Including sales from Japan to overseas (mainly overseas subsidiaries)
*2 The number of Americas is consolidated in USD and EMEA is consolidated in EUR and it includes exchange impact within segment.

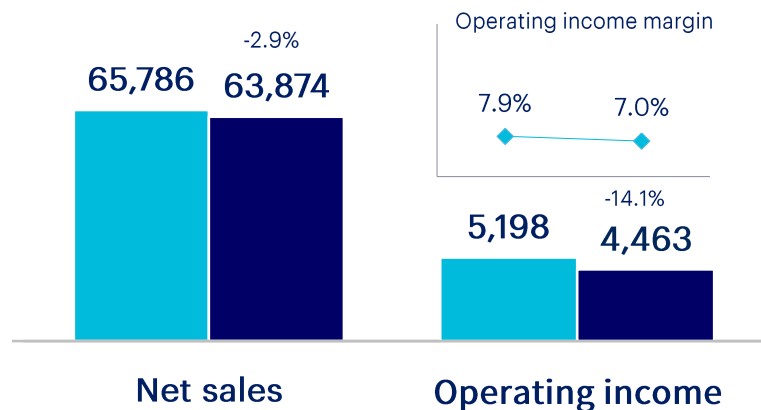
Net sales on a currency neutral basis

(Unit: Millions of YEN)



BY SEGMENT

Japan



Net sales		-1,911	-2.9%
Factor for change	(+)	Strong increase in Running shoes	
	(+)	Steady increase in Walking shoes and Working shoes	
	(-)	Decrease in Wear	

Operating income		-734	-14.1%
Factor for change	(+)	Raise of selling prices	
	(+)	Decrease of close out sales	
	(-)	Decrease in sales	
	(-)	Unfavorable importation exchange rate	

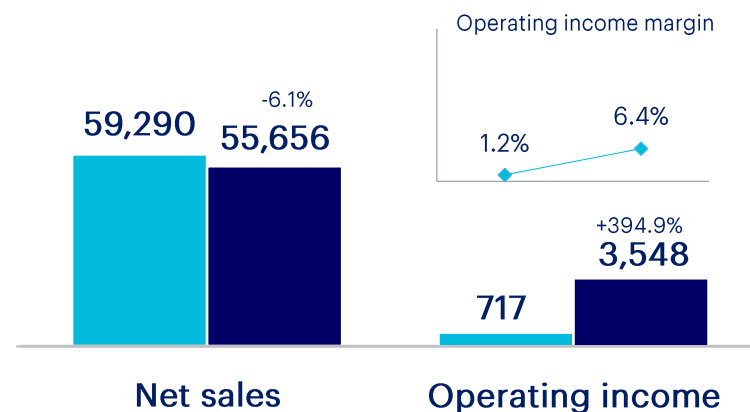
Note

- Net sales in Japan includes sales to overseas (mainly overseas subsidiaries). (FY2016 Q2 9,592 millions of YEN, FY2017 Q2 9,610 millions of YEN)



FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Americas



	Exchange Rate	FY2016 Q2	FY2017 Q2
	USD	113.05 YEN	112.75 YEN
Net sales on a currency neutral basis		-3,486	-5.9%

Factor for change	(-)	U.S.	External sales	-10.6%
	(-)	Sluggish sales in Running & Lifestyle shoes		
	(+)	Brazil	Net sales (local currency)	+3.9%
	(+)	Steady increase in Running		

	Exchange Rate	FY2016 Q2	FY2017 Q2
	USD	3.676BRL	3.177BRL
Operating income on a currency neutral basis		+2,840	+396.2%

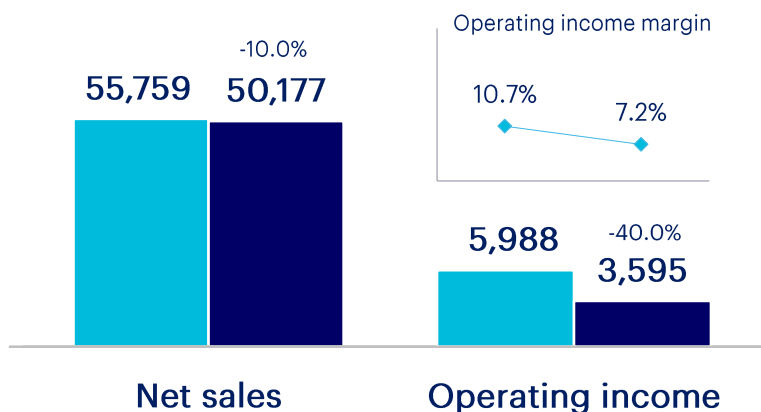
Factor for change	(+)	Decrease of inventory reserve and allowance for bad debts	
	(+)	Decrease in advertising expenses	
	(+)	Brazil Raise of selling prices	
	(-)	Decrease in sales	

Note

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

BY SEGMENT

EMEA



Exchange Rate	FY2016 Q2	FY2017 Q2
EUR	125.36 YEN	122.26 YEN

Net sales on a currency neutral basis -4,309 -7.7%

Factor for change (-) Sluggish sales in Running shoes

Operating income on a currency neutral basis -2,301 -38.4%

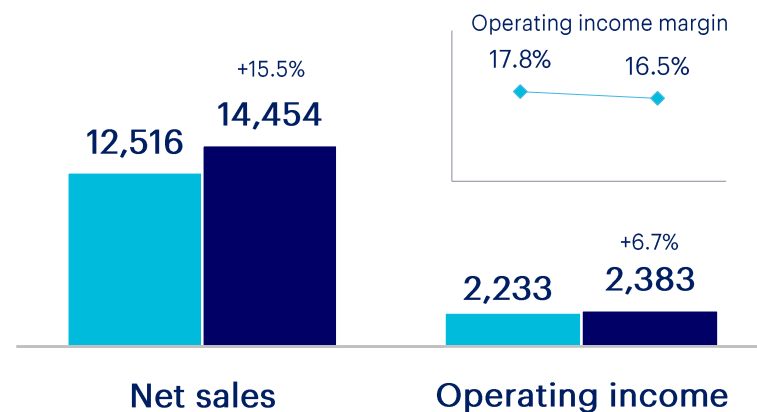
Factor for change (+) Exchange Impact within segment (RUB,ZAR etc.)
 (-) Decrease in sales
 (-) Unfavorable importation exchange rate

Note

• The result of EMEA is consolidated in EUR and it includes the Exchange impact such as EUR/RUB,GBP.

FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Oceania/Southeast and South Asia



Exchange Rate	FY2016 Q2	FY2017 Q2
AUD	82.98 YEN	84.98 YEN

Net sales on a currency neutral basis +1,709 +13.7%

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

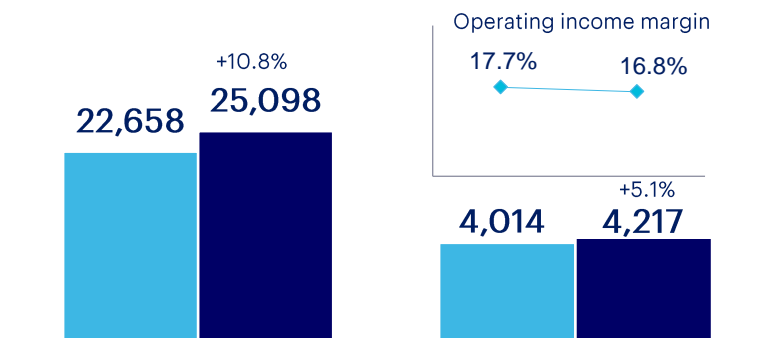
Operating income on a currency neutral basis +109 +4.9%

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

Note

BY SEGMENT

East Asia



Net sales

Operating income

Exchange Rate	FY2016 Q2	FY2017 Q2
RMB	17.22 YEN	16.42 YEN
KRW	0.0959 YEN	0.0984 YEN

Net sales on a currency neutral basis +2,818 +12.4%

- Factor for change
- (+) China
 - (+) Strong sales in Lifestyle & Running shoes
 - (-) Korea
 - (-) Reduction of local production manufactured in Korea

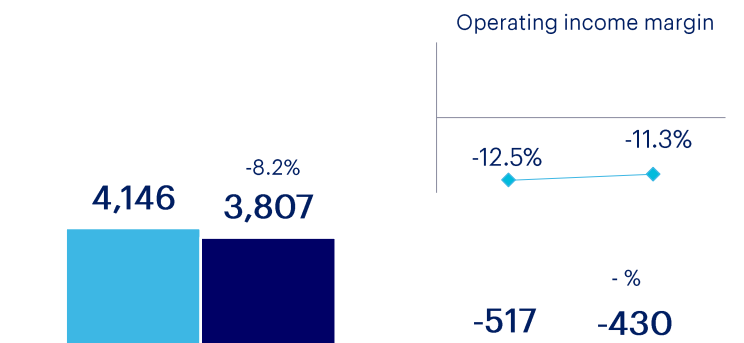
Operating income on a currency neutral basis +357 +8.9%

- Factor for change
- (+) China
 - (+) Increase in sales
 - (-) Unfavorable importation exchange rate
 - (-) Increase in advertising expenses
 - (-) Korea
 - (-) Decrease in sales
 - (-) Increase of inventory reserve



FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Other Business (Haglöfs)



Net sales

Operating income

Exchange Rate	FY2016 Q2	FY2017 Q2
SEK	13.54 YEN	12.73 YEN

Net sales on a currency neutral basis -97 -2.3%

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

Operating income on a currency neutral basis +80

- (+) Unfavorable importation exchange rate

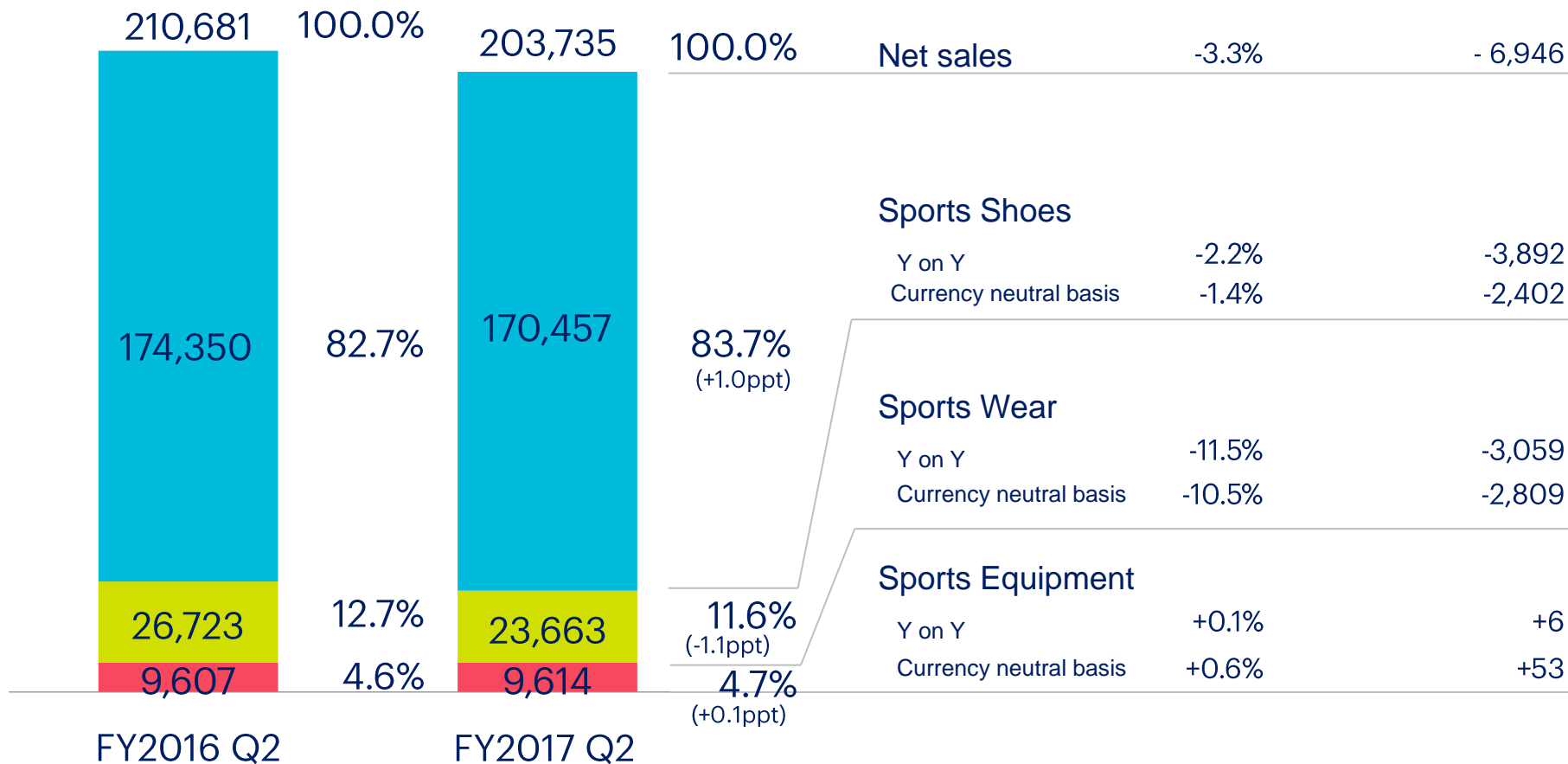
Note

CONSOLIDATED NET SALES BY PRODUCT

(Unit: Millions of YEN)

Ratio

Ratio



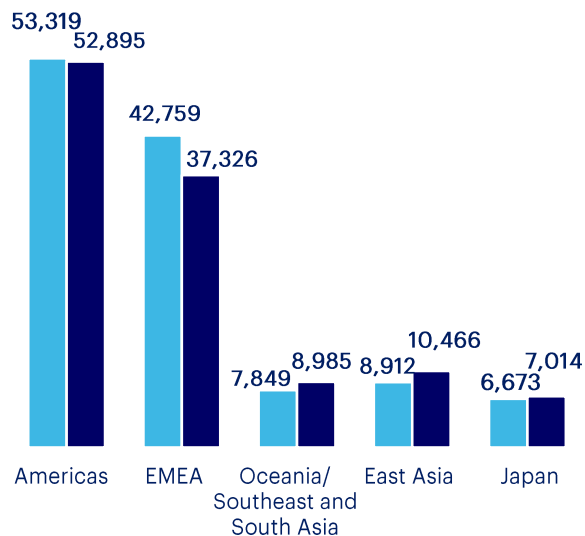
CONSOLIDATED NET SALES BY CATEGORY :RUNNING

FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Running Total

Total

FY2016 Q2	119,512	
FY2017 Q2	116,686	
Y on Y	-2,825	-2.4%
Currency neutral basis	-1,754	-1.5%

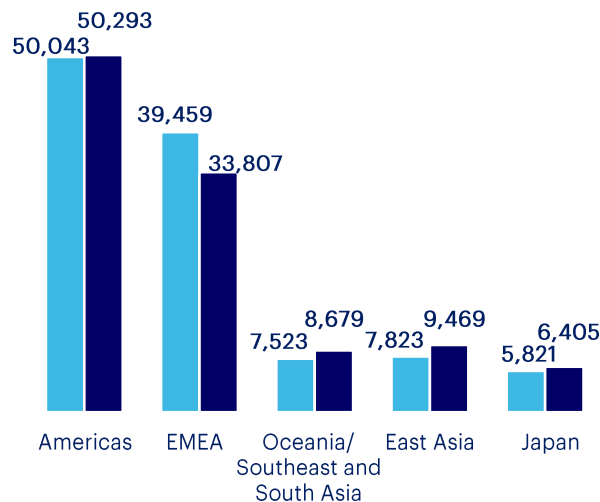


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-0.8%	-12.7%	+14.5%	+17.4%	+5.1%
Currency neutral basis	-0.5%	-10.5%	+12.4%	+19.1%	—

Shoes

Total

FY2016 Q2	110,669	
FY2017 Q2	108,652	
Y on Y	-2,017	-1.8%
Currency neutral basis	-1,039	-0.9%

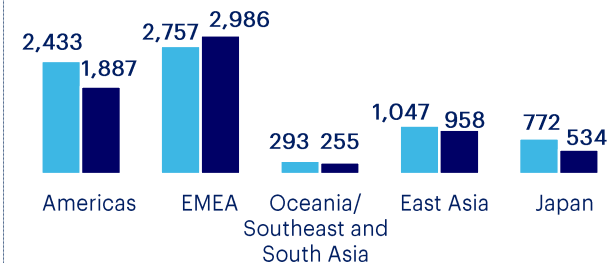


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+0.4%	-14.3%	+15.3%	+21.0%	+10.0%
Currency neutral basis	+0.8%	-12.2%	+13.2%	+22.9%	-

Wear

Total

FY2016 Q2	7,302	
FY2017 Q2	6,620	
Y on Y	-682	-9.3%
Currency neutral basis	-604	-8.3%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-22.4%	+8.3%	-13.0%	-8.5%	-30.9%
Currency neutral basis	-22.3%	+11.0%	-15.0%	-8.5%	—

• Running total includes sales of equipment (FY2016 Q2 1,540 millions of YEN, FY2017 Q2 1,414 millions of YEN) in addition to shoes and wear.

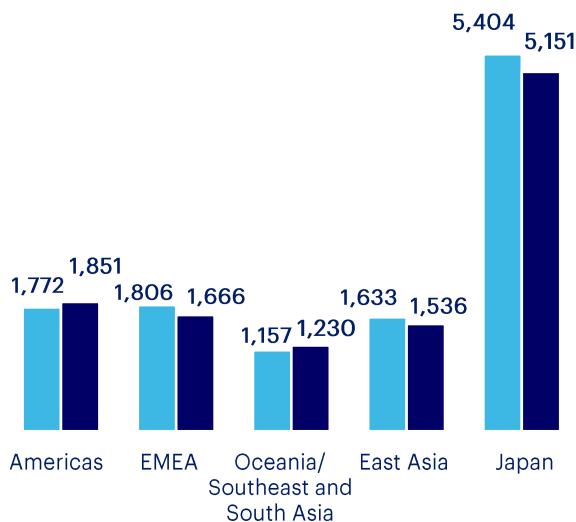
CONSOLIDATED NET SALES BY CATEGORY: TRAINING

FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Training Total

Total

FY2016 Q2	11,772	
FY2017 Q2	11,434	
Y on Y	-337	-2.9%
Currency neutral basis	-340	-2.9%

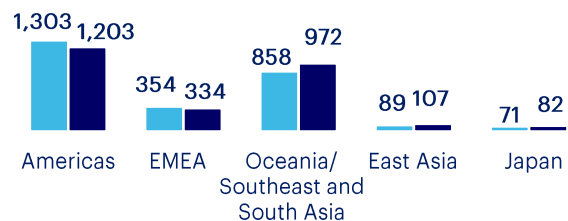


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+4.5%	-7.8%	+6.3%	-5.9%	-4.7%
Currency neutral basis	+4.7%	-5.4%	+4.1%	-7.3%	—

Shoes

Total

FY2016 Q2	2,675	
FY2017 Q2	2,698	
Y on Y	+22	+0.8%
Currency neutral basis	+12	+0.5%

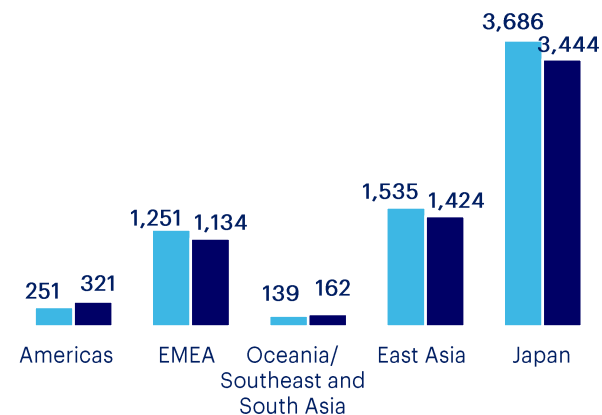


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-7.6%	-5.6%	+13.2%	+20.0%	+15.6%
Currency neutral basis	-7.5%	-3.3%	+10.6%	+19.1%	—

Wear

Total

FY2016 Q2	6,862	
FY2017 Q2	6,484	
Y on Y	-378	-5.5%
Currency neutral basis	-376	-5.5%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+27.8%	-9.4%	+16.3%	-7.2%	-6.6%
Currency neutral basis	+28.0%	-7.1%	+13.3%	-8.9%	—

• Training total includes sales of equipment (FY2016 Q2 2,234 millions of YEN FY2017 Q2 2,252 millions of YEN) in addition to shoes and wear.

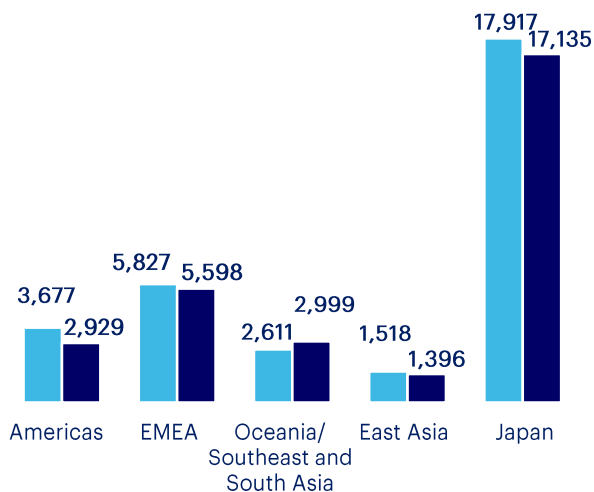
CONSOLIDATED NET SALES BY CATEGORY : CORE PERFORMANCE SPORTS (CPS)

FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

CPS Total

Total

FY2016 Q2	31,550	
FY2017 Q2	30,057	
Y on Y	-1,492	-4.7%
Currency neutral basis	-1,416	-4.5%

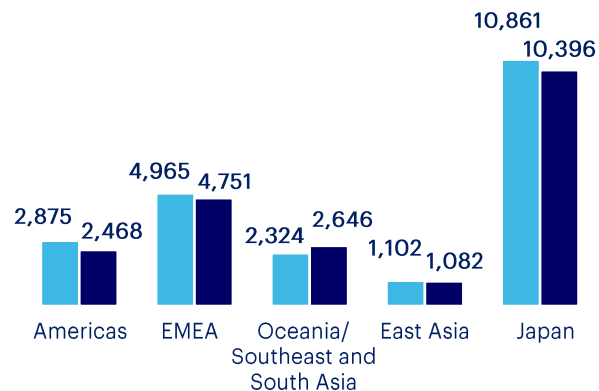


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-20.3%	-3.9%	+14.9%	-8.0%	-4.4%
Currency neutral basis	-20.1%	-1.5%	+12.6%	-9.0%	—

Shoes

Total

FY2016 Q2	22,127	
FY2017 Q2	21,344	
Y on Y	-782	-3.5%
Currency neutral basis	-719	-3.3%

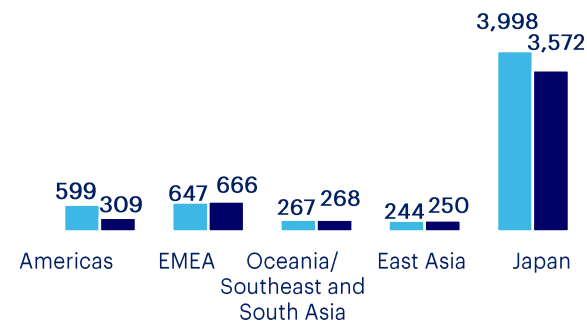


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-14.1%	-4.3%	+13.8%	-1.8%	-4.3%
Currency neutral basis	-13.9%	-1.9%	+11.6%	-3.1%	—

Wear

Total

FY2016 Q2	5,755	
FY2017 Q2	5,065	
Y on Y	-689	-12.0%
Currency neutral basis	-678	-11.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-48.4%	+2.9%	+0.4%	+2.6%	-10.7%
Currency neutral basis	-48.4%	+5.5%	-2.4%	+1.4%	—

• CPS total includes sales of equipment (FY2016 Q2 3,667 millions of YEN, FY2017 Q2 3,647 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.



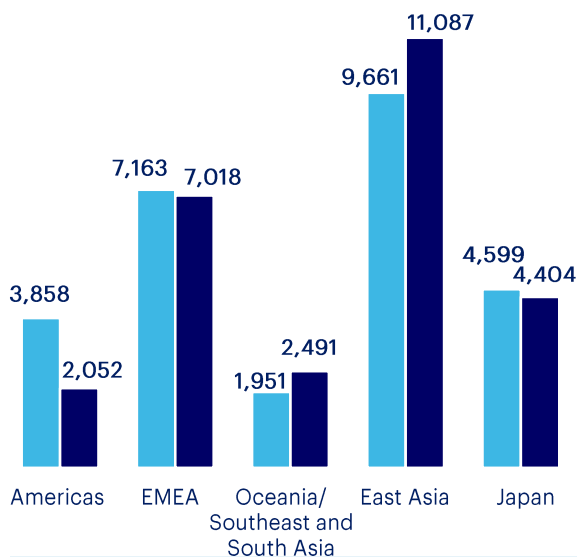
CONSOLIDATED NET SALES BY CATEGORY :LIFESTYLE

FY2016 Q2 FY2017 Q2 (Unit: Millions of YEN)

Lifestyle Total

Total

FY2016 Q2	27,232	
FY2017 Q2	27,053	
Y on Y	-179	-0.7%
Currency neutral basis	+149	+0.5%

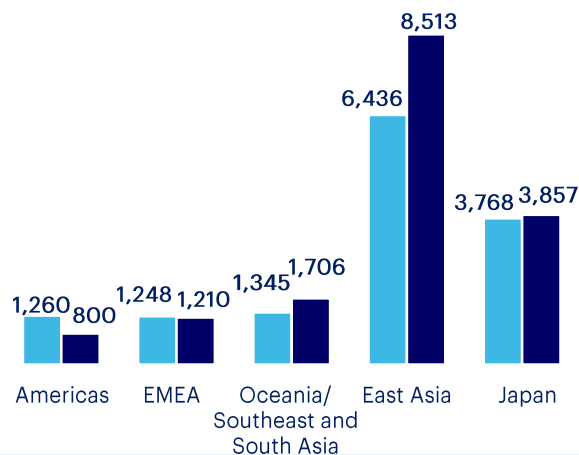


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-46.8%	-2.0%	+27.7%	+14.8%	-4.2%
Currency neutral basis	-46.7%	+0.5%	+26.3%	+16.5%	—

Onitsuka Tiger Shoes

Total

FY2016 Q2	14,057	
FY2017 Q2	16,084	
Y on Y	+2,027	+14.4%
Currency neutral basis	+2,320	+16.5%

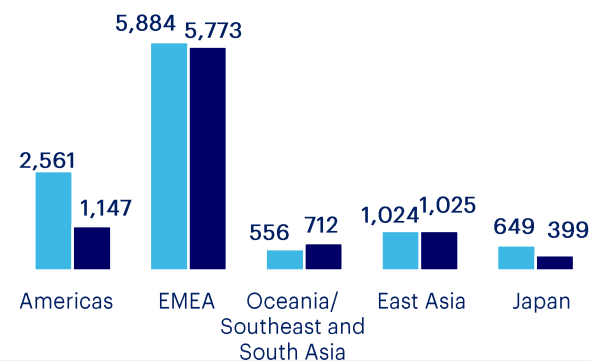


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-36.6%	-3.0%	+26.8%	+32.3%	+2.4%
Currency neutral basis	-36.4%	-0.6%	+25.7%	+36.6%	—

ASICS Tiger Shoes

Total

FY2016 Q2	10,676	
FY2017 Q2	9,056	
Y on Y	-1,618	-15.2%
Currency neutral basis	-1,455	-13.6%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-55.2%	-1.9%	+27.9%	+0.0%	-38.5%
Currency neutral basis	-55.1%	+0.6%	+25.8%	+2.7%	—

• Lifestyle total includes sales of Onitsuka Tiger's wear and equipment, ASICS Tiger's wear, etc (FY2016 Q2 2,499 millions of YEN, FY2017 Q2 1,912 millions of YEN) in addition to shoes.



CONSOLIDATED FINANCIAL RESULT : FINANCIAL SITUATION

Net Income per Share

Net Income per Share

FY2016 Q2	62.43 YEN	
FY2017 Q2	61.57 YEN	
Y on Y	-0.86 YEN	-1.4%

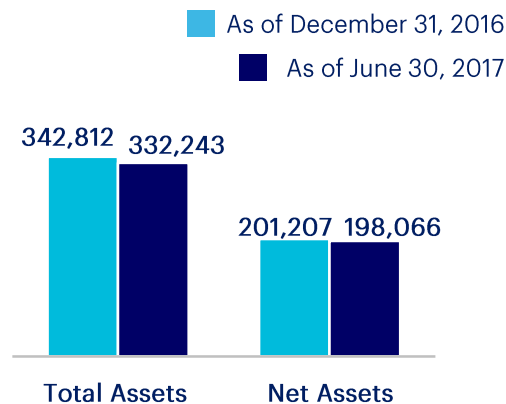
Diluted net income per share

FY2016 Q2	58.96 YEN	
FY2017 Q2	58.10 YEN	
Y on Y	-0.86 YEN	-1.5%

Financial Position

Shareholders' equity ratio

As of December 31, 2016	58.3%
As of June 30, 2017	59.2%



<Compared to End of Previous FY>

Total Assets	Net Assets
-10,568 millions of YEN	-3,140 millions of YEN
-3.1%	-1.6%

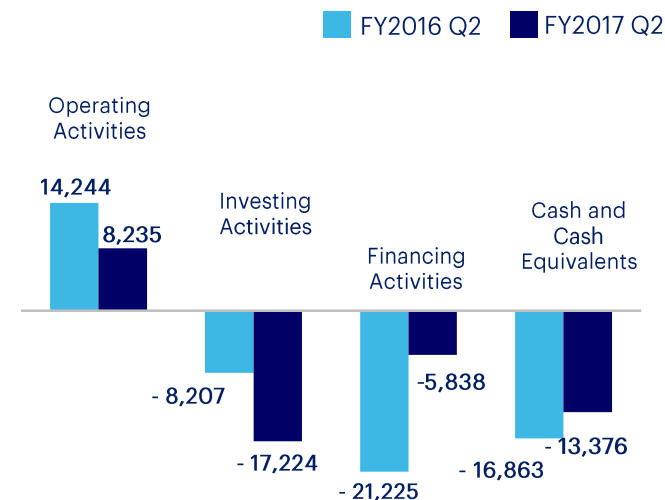
Factor for change of total assets

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

Cash Flow

Change of Cash and Cash Equivalents

As of December 31, 2016	63,638 millions of YEN
As of June 30, 2017	50,262 millions of YEN



Details of Investments

- Increase in investment securities
- Opening of new own retail stores
- Enhancement of IT system
- The enlargement and establishment of the domestic factories

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	110.30 YEN	121.44 YEN	81.69 YEN	16.56 YEN	0.0948 YEN	12.88 YEN	3.443 BRL
FY2017 Forecast	110.00 YEN	120.00 YEN	84.00 YEN	16.40 YEN	0.0960 YEN	12.60 YEN	3.500 BRL

Annual Cash dividend per share (Forecast) : 23.5YEN