

**CONSOLIDATED  
FINANCIAL  
SUMMARY  
FOR THE FISCAL  
THIRD QUARTER  
ENDED  
SEPTEMBER 30, 2017**

ASICS  
Corporation  
November 2, 2017



# CONSOLIDATED RESULTS HIGHLIGHTS

(Unit: Millions of YEN)	FY2016 Q3	FY2017 Q3	Y on Y	Y on Y Ratio
<b>Net sales</b>	312,520	310,292	- 2,228	-0.7%
<b>Gross profit</b>	139,957	143,277	+3,320	+2.4%
Gross profit margin	44.8%	46.2%	-	+1.4ppt
<b>S.G.&amp;A. expenses</b>	110,450	118,853	+8,402	+7.6%
S.G.&A. expenses ratio	35.3%	38.3%	-	+3.0ppt
<b>Operating income</b>	29,506	24,424	- 5,082	-17.2%
Operating income margin	9.4%	7.9%	-	-1.6ppt
<b>Ordinary income</b>	26,792	25,716	- 1,075	-4.0%
<b>Pretax income</b>	26,699	24,837	- 1,861	-7.0%
<b>Net income</b>	18,684	15,802	- 2,882	-15.4%

	FY2016 Q3	FY2017 Q3	Y on Y
Japan	80,206	79,088	-1,117 -1.4%
Overseas	232,314	231,203	-1,111 -0.5%
Overseas Ratio	74.3%	74.5%	+0.2ppt

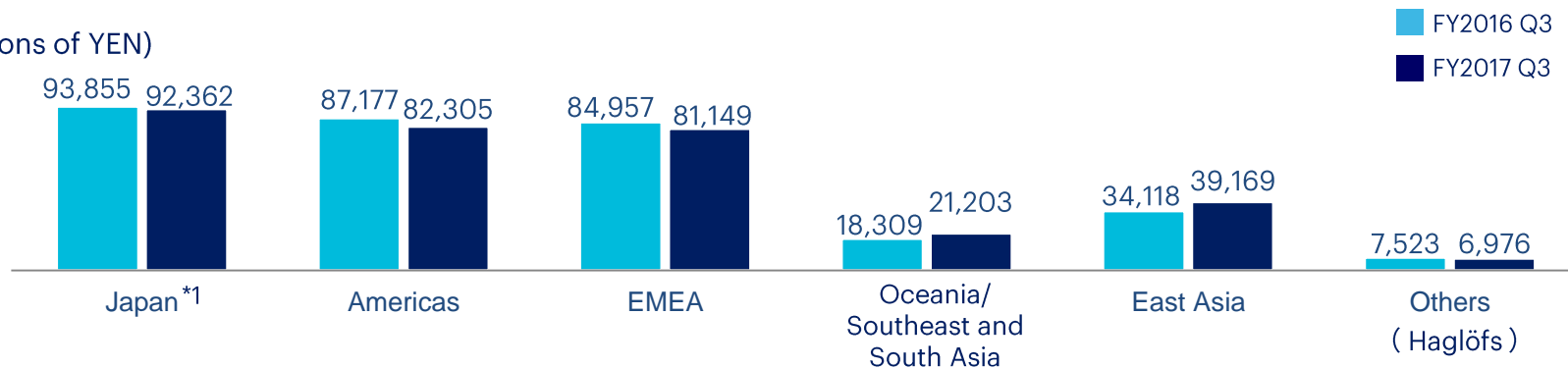
<b>Impact of Exchange rate</b>	+4,839
<b>Overseas Net Sales on a currency neutral basis</b>	-5,950 -2.6%
<b>Consolidated Net Sales on a currency neutral basis</b>	-7,067 -2.3%

Main factors for change	
<b>Net sales</b>	
(+)	East Asia Strong increase in China's sales
(+)	Oceania/Southeast and South Asia Strong increase in sales
(+)	Exchange Impact
(-)	Americas Sluggish sales in U.S.
(-)	EMEA Sluggish sales
(-)	Japan Sluggish sales
<b>Operating income</b>	
(+)	Americas Decrease of allowance for bad debts & Improvement of product cost rate Decrease of advertising expenses
(-)	Adjustment Increase in headquarter cost and others
(-)	Americas, EMEA Influenced by sales decrease



# NET SALES BY SEGMENT

(Unit: Millions of YEN)



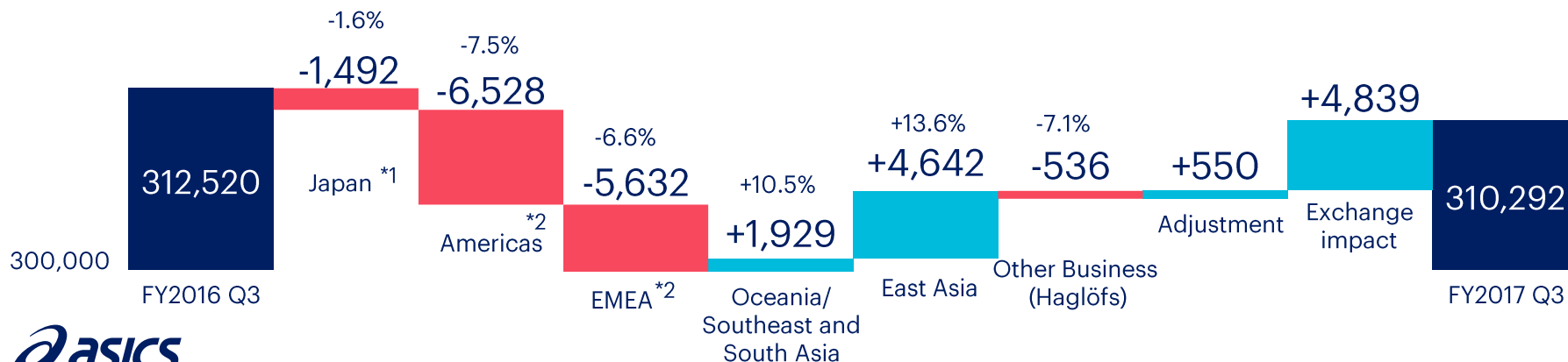
Y on Y	-1,492	-4,871	-3,807	+2,893	+5,050	-547
Y on Y Ratio	-1.6%	-5.6%	-4.5%	+15.8%	+14.8%	-7.3%
Exchange impact	-	+1,657	+1,825	+964	+408	-11

\*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

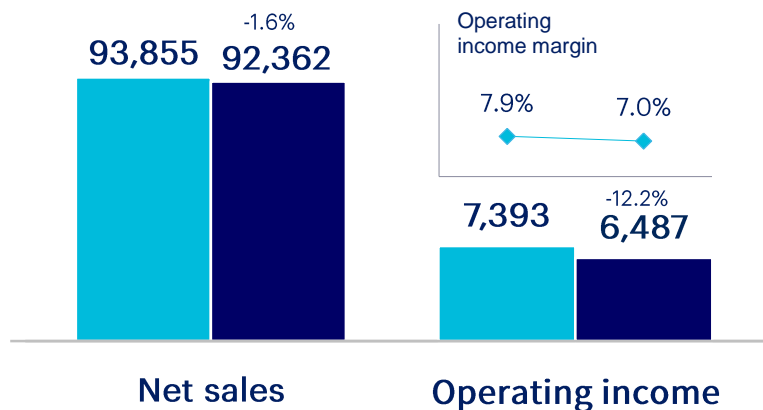
(Unit: Millions of YEN)

Upper : Y on Y Ratio (local currency basis\*2)  
 Lower : Y on Y



## BY SEGMENT

### Japan



Net sales		-1,492	-1.6%
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Factor for change	(+)	Steady increase in Running shoes
	(-)	Sluggish sales in Wear

Operating income		-905	-12.2%
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Factor for change	(+)	Raise of selling prices
	(-)	Unfavorable importation exchange rate
	(-)	Influenced by sales decrease

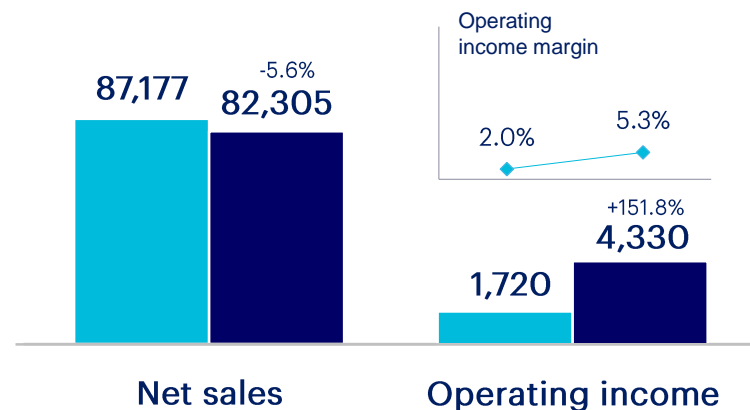
#### Note

- Net sales in Japan includes sales to overseas (mainly overseas subsidiaries). (FY2016 Q3 13,618 millions of YEN, FY2017 Q3 13,276 millions of YEN)



FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

### Americas



	Exchange Rate	FY2016 Q3	FY2017 Q3
	USD	110.02 YEN	112.28 YEN
Net sales on a currency neutral basis		-6,528	-7.5%

Factor for change	(-)	U.S.	External sales	-11.4%
	(-)	Sluggish sales in Running & Lifestyle shoes		
	(-)	Brazil	Net sales (local currency)	-2.6%
	(-)	Sluggish sales in Running shoes		

	Exchange Rate	FY2016 Q3	FY2017 Q3
	USD	3.505BRL	3.173BRL
Operating income on a currency neutral basis		+2,524	+146.7%

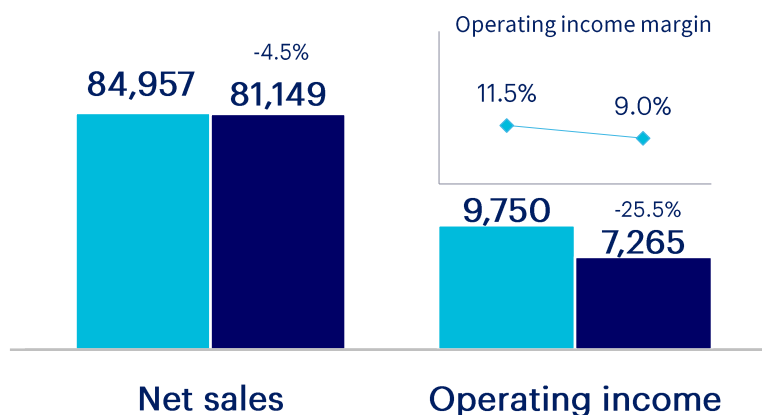
Factor for change	(+)	Decrease of allowance for bad debts and Improvement of product cost rate
	(+)	Decrease in advertising expenses
	(-)	Influenced by sales decrease

#### Note

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

# BY SEGMENT

## EMEA



Exchange Rate	FY2016 Q3	FY2017 Q3
EUR	122.14 YEN	124.95 YEN

Net sales on a currency neutral basis	-5,632	-6.6%
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Factor for change (-) Sluggish sales in Running shoes

Operating income on a currency neutral basis	-2,648	-27.2%
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Factor for change (+) Exchange Impact within segment(GBR,RUB,ZAR etc.)  
 (-) Unfavorable importation exchange rate  
 (-) Influenced by sales decrease

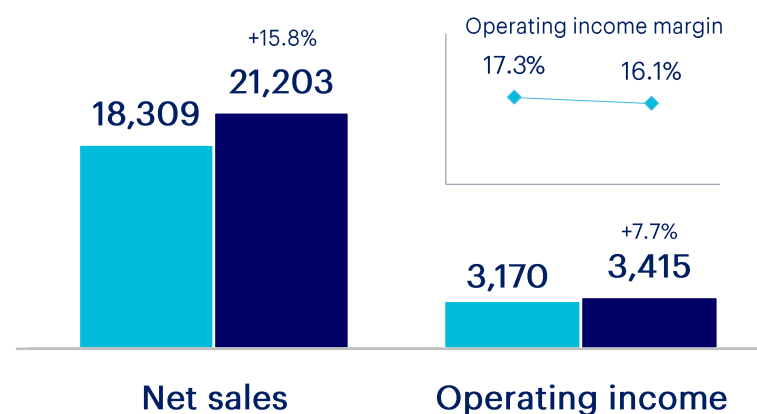
### Note

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



FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## Oceania/Southeast and South Asia



Exchange Rate	FY2016 Q3	FY2017 Q3
AUD	81.40 YEN	85.88 YEN

Net sales on a currency neutral basis	+1,929	+10.5%
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Factor for change (+) Oceania  
 (+) Steady sales in Running shoes  
 (+) Strong sales in Lifestyle shoes

(+) Southeast and South Asia  
 (+) Strong sales in Running & Lifestyle shoes

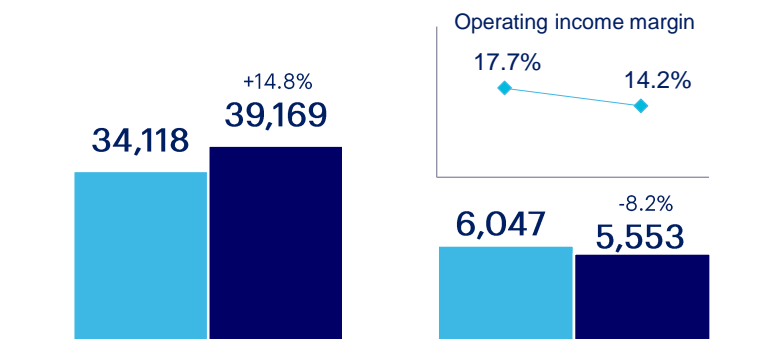
Operating income on a currency neutral basis	+92	+2.9%
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Factor for change (+) Oceania  
 (+) Increase in sales  
 (-) Unfavorable importation exchange rate

(+) Southeast and South Asia  
 (+) Increase in sales

# BY SEGMENT

## East Asia



Net sales

Operating income

Exchange Rate	FY2016 Q3	FY2017 Q3
RMB	16.68 YEN	16.50 YEN
KRW	0.0948 YEN	0.0984 YEN

Net sales on a currency neutral basis +4,642 +13.6%

- Factor for change
- (+) China
    - (+) Strong sales in Lifestyle & Running shoes
  - (-) Korea
    - (-) Decrease in sales due to restructuring of retail stores

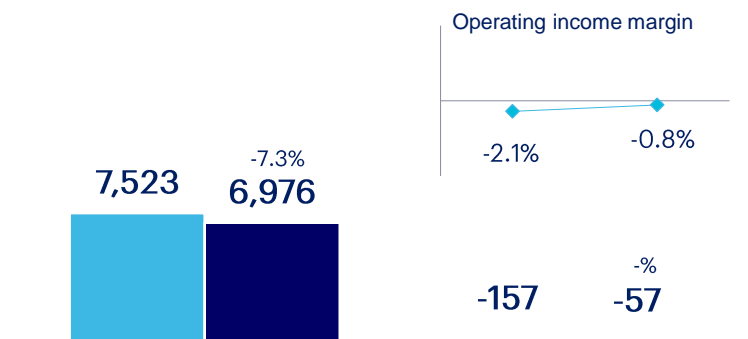
Operating income on a currency neutral basis -460 -7.6%

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



FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## Other Business (Haglöfs)



Net sales

Operating income

Exchange Rate	FY2016 Q3	FY2017 Q3
SEK	13.07 YEN	13.05 YEN

Net sales on a currency neutral basis -536 -7.1%

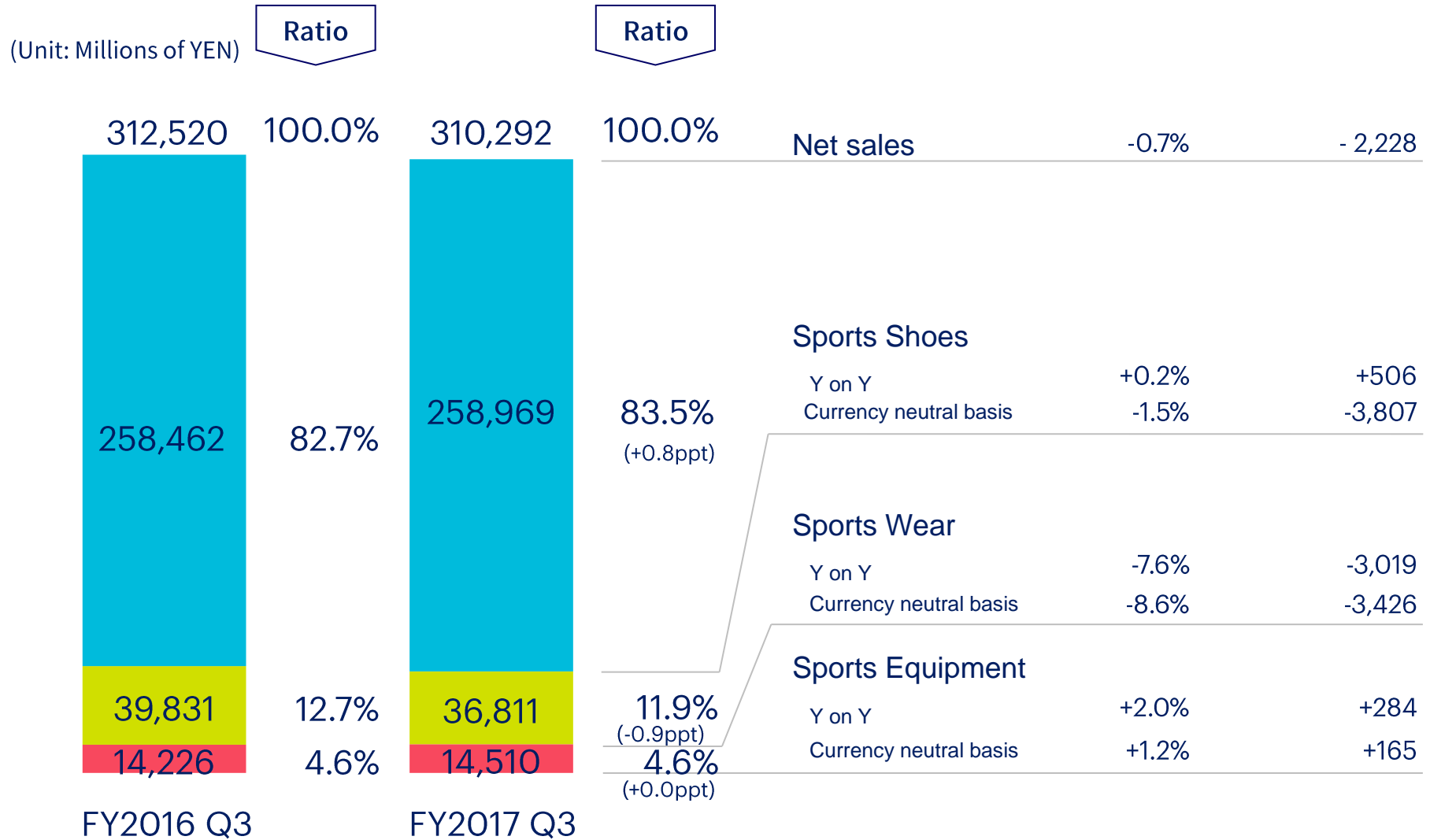
- Factor for change
- (-) Sluggish sales in Outdoor wear & shoes

Operating income on a currency neutral basis +101

- (+) Cost of sales improvement

Note

# CONSOLIDATED NET SALES BY PRODUCT



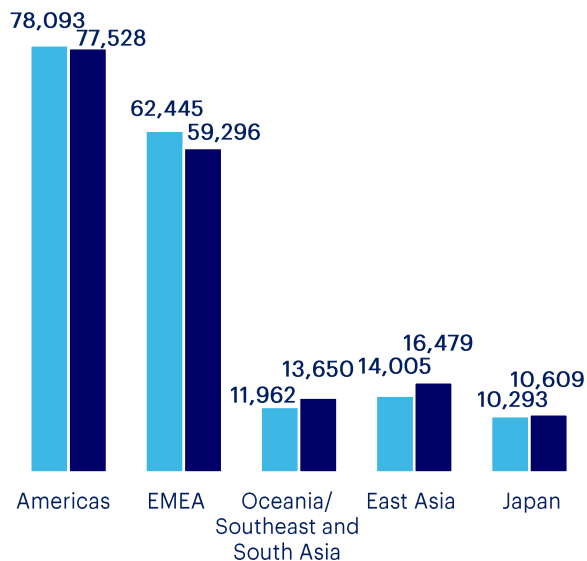
# CONSOLIDATED NET SALES BY CATEGORY :RUNNING

FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## Running Total

### Total

FY2016 Q3	176,798	
FY2017 Q3	177,562	
Y on Y	+764	+0.4%
Currency neutral basis	-2,956	-1.7%

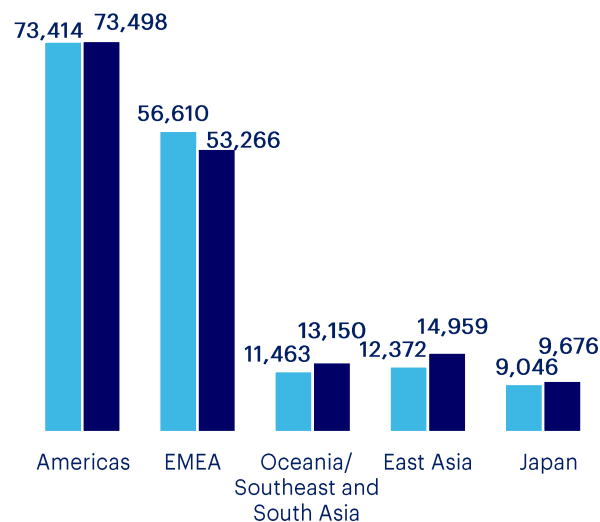


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-0.7%	-5.0%	+14.1%	+17.7%	+3.1%
Currency neutral basis	-2.7%	-7.2%	+8.8%	+16.3%	-

## Shoes

### Total

FY2016 Q3	162,905	
FY2017 Q3	164,549	
Y on Y	+1,644	+1.0%
Currency neutral basis	-1,809	-1.1%

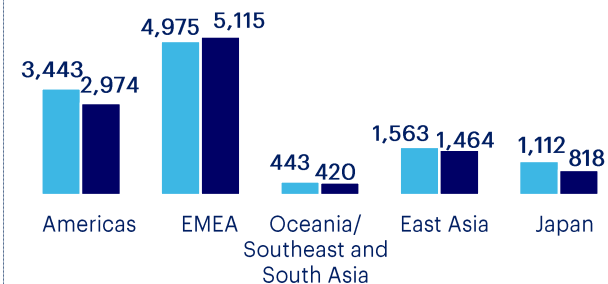


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+0.1%	-5.9%	+14.7%	+20.9%	+7.0%
Currency neutral basis	-1.9%	-8.0%	+9.4%	+19.5%	-

## Wear

### Total

FY2016 Q3	11,536	
FY2017 Q3	10,790	
Y on Y	-745	-6.5%
Currency neutral basis	-968	-8.4%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-13.6%	+2.8%	-5.3%	-6.3%	-26.5%
Currency neutral basis	-15.4%	+0.5%	-9.9%	-8.2%	-

• Running total includes sales of equipment (FY2016 Q3 2,356 millions of YEN, FY2017 Q3 2,221 millions of YEN) in addition to shoes and wear.



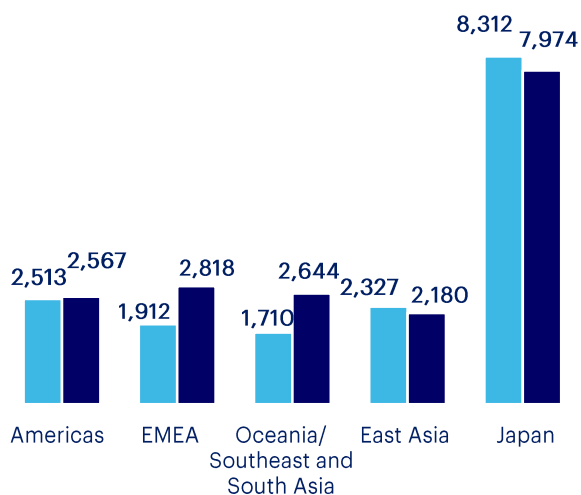
# CONSOLIDATED NET SALES BY CATEGORY :TRAINING

FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## Training Total

### Total

FY2016 Q3	16,774	
FY2017 Q3	18,183	
Y on Y	+1,408	+8.4%
Currency neutral basis	+1,100	+6.6%

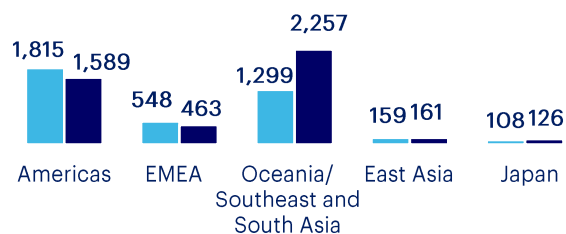


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+2.2%	+47.4%	+54.6%	-6.3%	-4.1%
Currency neutral basis	+0.1%	+44.0%	+46.9%	-8.9%	-

## Shoes

### Total

FY2016 Q3	3,929	
FY2017 Q3	4,596	
Y on Y	+667	+17.0%
Currency neutral basis	+506	+12.9%

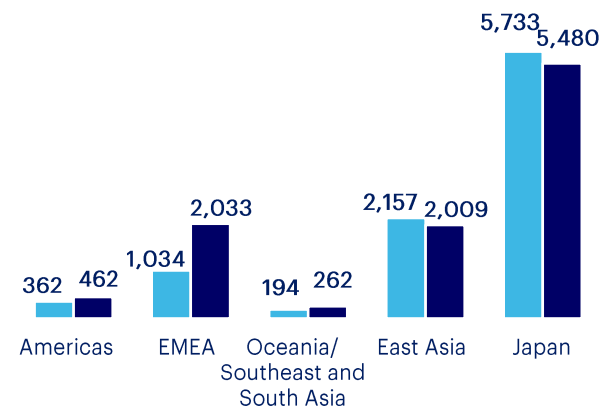


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-12.4%	-15.5%	+73.7%	+1.4%	+16.5%
Currency neutral basis	-14.2%	-17.4%	+64.7%	-1.1%	-

## Wear

### Total

FY2016 Q3	9,480	
FY2017 Q3	10,246	
Y on Y	+765	+8.1%
Currency neutral basis	+642	+6.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	+27.7%	+96.6%	+35.1%	-6.9%	-4.4%
Currency neutral basis	+25.0%	+92.2%	+28.6%	-9.6%	-

- Training total includes sales of equipment (FY2016 Q3 3,365 millions of YEN, FY2017 Q3 3,341 millions of YEN) in addition to shoes and wear.
- A part of CPS category product was classified as Training category from FY2017 Q3.

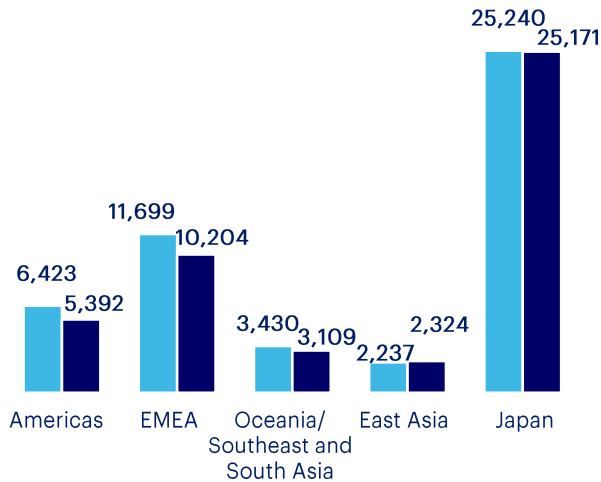
# CONSOLIDATED NET SALES BY CATEGORY : CORE PERFORMANCE SPORTS (CPS)

FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## CPS Total

### Total

FY2016 Q3	49,029	
FY2017 Q3	46,199	
Y on Y	-2,830	-5.8%
Currency neutral basis	-3,379	-6.9%

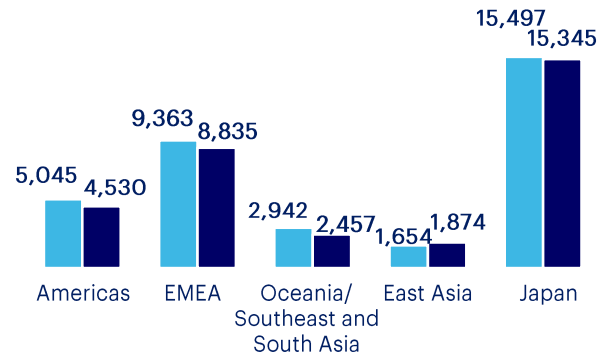


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-16.1%	-12.8%	-9.4%	+3.9%	-0.3%
Currency neutral basis	-17.8%	-14.8%	-13.5%	+0.9%	-

## Shoes

### Total

FY2016 Q3	34,501	
FY2017 Q3	33,042	
Y on Y	-1,458	-4.2%
Currency neutral basis	-1,913	-5.5%

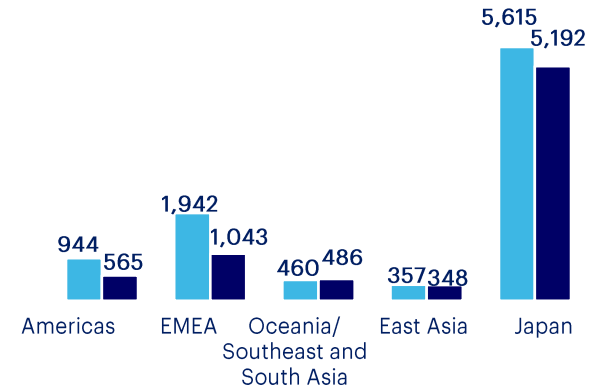


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-10.2%	-5.6%	-16.5%	+13.3%	-1.0%
Currency neutral basis	-12.0%	-7.8%	-20.3%	+9.9%	-

## Wear

### Total

FY2016 Q3	9,318	
FY2017 Q3	7,633	
Y on Y	-1,685	-18.1%
Currency neutral basis	-1,754	-18.8%



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-40.2%	-46.3%	+5.6%	-2.5%	-7.5%
Currency neutral basis	-41.4%	-47.5%	+0.2%	-5.7%	-

• CPS total includes sales of equipment (FY2016 Q3 5,209 millions of YEN, FY2017 Q3 5,523 millions of YEN), mainly baseball in Japan, in addition to shoes and wear.

• A part of CPS category product was classified as Training category from FY2017 Q3.



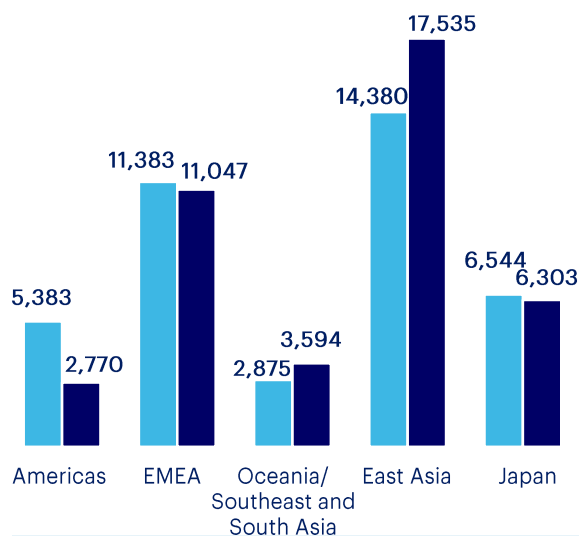
# CONSOLIDATED NET SALES BY CATEGORY :LIFESTYLE

FY2016 Q3 FY2017 Q3 (Unit: Millions of YEN)

## Lifestyle Total

### Total

FY2016 Q3	40,565		
FY2017 Q3	41,248		
Y on Y	+682	+1.7%	
Currency neutral basis	+178	+0.4%	

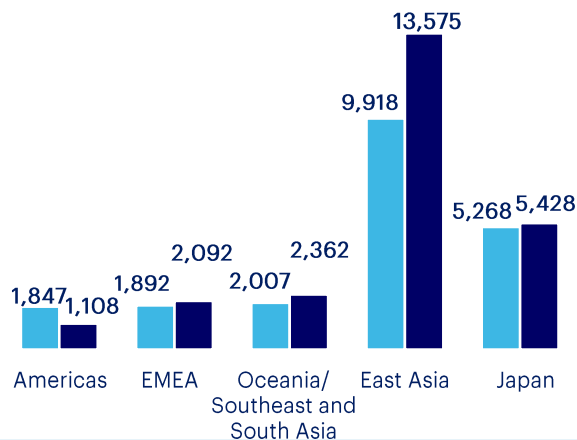


	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-48.5%	-3.0%	+25.0%	+21.9%	-3.7%
Currency neutral basis	-49.6%	-5.1%	+20.3%	+21.5%	-

## Onitsuka Tiger Shoes

### Total

FY2016 Q3	20,932		
FY2017 Q3	24,564		
Y on Y	+3,632	+17.3%	
Currency neutral basis	+3,488	+16.7%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-40.0%	+10.5%	+17.7%	+36.9%	+3.0%
Currency neutral basis	-41.2%	+8.1%	+13.7%	+36.9%	-

## ASICS Tiger Shoes

### Total

FY2016 Q3	16,136		
FY2017 Q3	13,799		
Y on Y	-2,336	-14.5%	
Currency neutral basis	-2,623	-16.3%	



	Americas	EMEA	Oceania/Southeast and South Asia	East Asia	Japan
Y on Y rate	-56.0%	-5.7%	+34.0%	+18.0%	-36.4%
Currency neutral basis	-56.9%	-7.9%	+27.9%	+17.5%	-

• Lifestyle total includes sales of Onitsuka Tiger's wear and equipment, ASICS Tiger's wear, etc (FY2016 Q3 3,496 millions of YEN, FY2017 Q3 2,884 millions of YEN) in addition to shoes.



# CONSOLIDATED FINANCIAL RESULT : FINANCIAL SITUATION

## Net Income per Share

### Net Income per Share

FY2016 Q3	98.43YEN	
FY2017 Q3	83.25YEN	
Y on Y	-15.18YEN	-15.4%

### Diluted net income per share

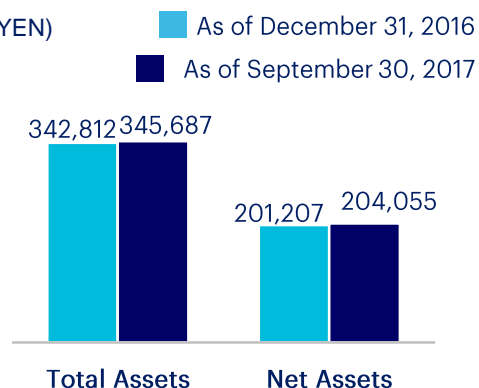
FY2016 Q3	92.96YEN	
FY2017 Q3	78.54YEN	
Y on Y	-14.42YEN	-15.5%

## Financial Position

### Shareholders' equity ratio

As of December 31, 2016	58.3%
As of September 30, 2017	58.5%

(Unit: Millions of YEN)



<Compared to End of Previous FY>

Total Assets	Net Assets
+2,875	+2,847
+0.8%	+1.4%

Factor for change of total assets  
 (+) Increase in retained earnings  
 (-) Decrease of derivative assets

# FY2017 FORECAST

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

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

**[References :  
Exchange Rate]**

	USD	EUR	AUD	RMB	KRW	SEK	USD
<b>FY2016 Actual</b>	110.30 YEN	121.44 YEN	81.69 YEN	16.56 YEN	0.0948 YEN	12.88 YEN	3.443 BRL
<b>FY2017 Forecast</b>	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