

**CONSOLIDATED
FINANCIAL
SUMMARY FOR
THE FISCAL
YEAR ENDED
DECEMBER 31,
2018**

ASICS
Corporation
Feb 13, 2019



CONSOLIDATED FINANCIAL RESULT OF FY2018

CONSOLIDATED FINANCIAL RESULT OF FY2018



FY2018

(Unit : 100 millions of YEN)

Net sales	3,866
Operating income	105
Ordinary income	87
Profit attributable to owners of parent	-203

- ✓ **Sales and Operating Income decreased.**
- ✓ **Structure reform performed. Domestic and overseas assets were reviewed and revalued, recognized extraordinary loss of 23.0 billion yen.**
- ✓ **As a result of consolidated net loss, no bonus will be paid to board of director and executive officer.**
- ✓ **Annual dividend plan (24.0 yen) will not be changed due to temporary loss by structure reform.**

✓ Steady execution of action plan announced in August, 2018

- Oct., 2018: Change the business structure on a Category basis
- Dec., 2018: Confirmed target Policy with Category head
- Build the separated organization in North America, focusing on performance running
- Accelerate business growth in China by establishing the extended headquarters function in Shanghai
- Consolidation of Digital organization. Launch OneASICS
- Decided to enhance the local creation in Apparel business
- Performed the review and revaluation of domestic and overseas assets

⇒ Started the business structure on a category basis to enhance profitability and business growth.

FY2018 RESULT

- ✓ Sales and profit decreased on a consolidation basis.
- ✓ Sales in Americas significantly decreased. Sales in Japan and EMEA also decreased . Increased sales in East Asia due to double-digit growth in China.
- ✓ Sales of our core Running shoes decreased by 7%. However sales of Onitsuka Tiger shoes increased by more than 30%.
- ✓ The main factor of decreased operating income; Decreased sales in Americas, Increased of S.G.&A. expenses related to retail stores in Japan, America and EMEA etc.
- ✓ In 4th Quarter, As a structure reform, domestic and overseas assets were reviewed and reevaluated. Recognized extraordinary income of 1.3 billion yen and loss of 24.3 billion yen. As a result, Net loss resulted as 20.3 billion yen.

CONSOLIDATED RESULTS HIGHLIGHTS



(Unit : 100 millions of YEN)

	FY2017	FY2018	FY2018 Forecast (Published Nov 2, 2018)	vs LY	vs forecast
Net sales	4,001	3,866	3,850	-135 -3.4%	+16 +0.4%
Gross profit	1,832	1,806	-	-26 -1.4%	-
Gross profit margin	45.8%	46.7%	-	-	-
S.G.&A. expenses	1,636	1,701	-	+65 +3.9%	-
S.G.&A. expenses ratio	40.9%	44.0%	-	-	-
Operating income	195	105	120	-90 -46.3%	-15 -12.4%
Operating income margin	4.9%	2.7%	3.1%	-	-
Ordinary income	217	87	100	-130 -59.7%	-13 -12.4%
Extraordinary Income/Loss	0	-230	-	-230 -24,057.7%	-
Profit attributable to owners of parent	129	-203	-	-332 -256.7%	-
DTC Sales	858	993	-	+135 +15.7%	-
DTC Sales Ratio	21.5%	25.7%	-	-	-
【Exchange rate】	USD	EUR	RMB	AUD	
FY17	112.39 YEN	126.84 YEN	16.64 YEN	86.06 YEN	
FY18	110.55 YEN	130.38 YEN	16.69 YEN	82.57 YEN	

	FY17	FY18	Upper : Y on Y Lower : Y on Y Ratio
Japan	1,010	1,003	-7 -0.7%
Overseas	2,990	2,863	-127 -4.3%
Overseas Ratio	74.7%	74.0%	-0.7ppt

Impact of Exchange rate	+5
Consolidated Net Sales on a currency neutral basis	-140 -3.5%

Major factors for change

Net sales

(-) Decrease sales in Americas/ EMEA/ Japan (+) Strong sales in DTC channel
(+) Strong sales in East Asia/ China

Operating income

(-) Decreased sales in Americas/ EMEA/ Japan
(-) Increased in costs related to retail stores

Major factor of Corporate Income Tax burden

(-) Reversal of DTA and no recognition in AHQ,U.S. and Korean subsidiaries.
(* Other subsidiaries recognized tax expense based on Taxable income

DETAIL OF EXTRAORDINARY INCOME/LOSS



(Unit : 100 millions of YEN)

Details	Amount
Appropriate staffing (Overseas)	-14
Impairment loss on unprofitable stores ※ Non cash item	-62
Impairment loss on Goodwill ※ Non cash item	-134
Impairment loss on Software ※ Non cash item	-23
Other impairment loss ※ Non cash item	-8
Total losses	-243
Sales of strategic share etc	+13
Grand total	-230

⇒ **Effect to improve Operating Income in FY2019 will be 4 billion yen.**

<Details in comparison with FY2018>

Decrease in amortization of goodwill and intangible assets: +2.2 billion yen

Reduction of retail store expenses: +1.5 billion yen, Optimization personnel in overseas +0.6 billion yen

DETAIL OF EXTRAORDINARY INCOME/LOSS(1)



- ✓ **Appropriate Staffing (Overseas)** -1.4 billion yen
Stopped increase in personnel which is based on the premise of sales increase
- ✓ **Impairment loss on the unprofitable stores** -6.2 billion yen
Perform the impairment test refining PL managements of stores whose importance is increasing
 - ⇒ Strengthen the opening and closing policy and PL management by individual store
 - ⇒ Develop the strategic store opening in focusing on customer level
- ✓ **Impairment loss on goodwill of Runkeeper Inc.** -7.0 billion yen
The synergistic effect by marketing activation to 'Runkeeper application members' is underperformed.
 - ⇒ Consolidate our digital function to ASICS Digital Inc.
 - ⇒ Start 'OneASICS' to increase e-commerce sales
 - ⇒ Utilize 'Runkeeper' application

DETAIL OF EXTRAORDINARY INCOME/LOSS(2)



✓ Impairment loss on goodwill of Haglöfs -6.1 billion yen

After acquisition, continuous net operating loss after amortization of goodwill. Commenced sales in Asia such as Korea and China, however sales is sluggish.

⇒ Improve brand awareness in Europe other than North Europe where their mother market, Establish business base.

⇒ Review Asian business

✓ Impairment loss on software -2.3 billion yen

Recognized impairment loss on functions which will not be used based on the revision of implementation plan.

⇒ Modify our original e-commerce platform and reform global basis.

✓ Gain on sale of investment securities +1.3 billion yen

(Mainly cross-shareholdings)

Sell some of our strategic shareholdings

CONSOLIDATED NET SALES BY SEGMENT

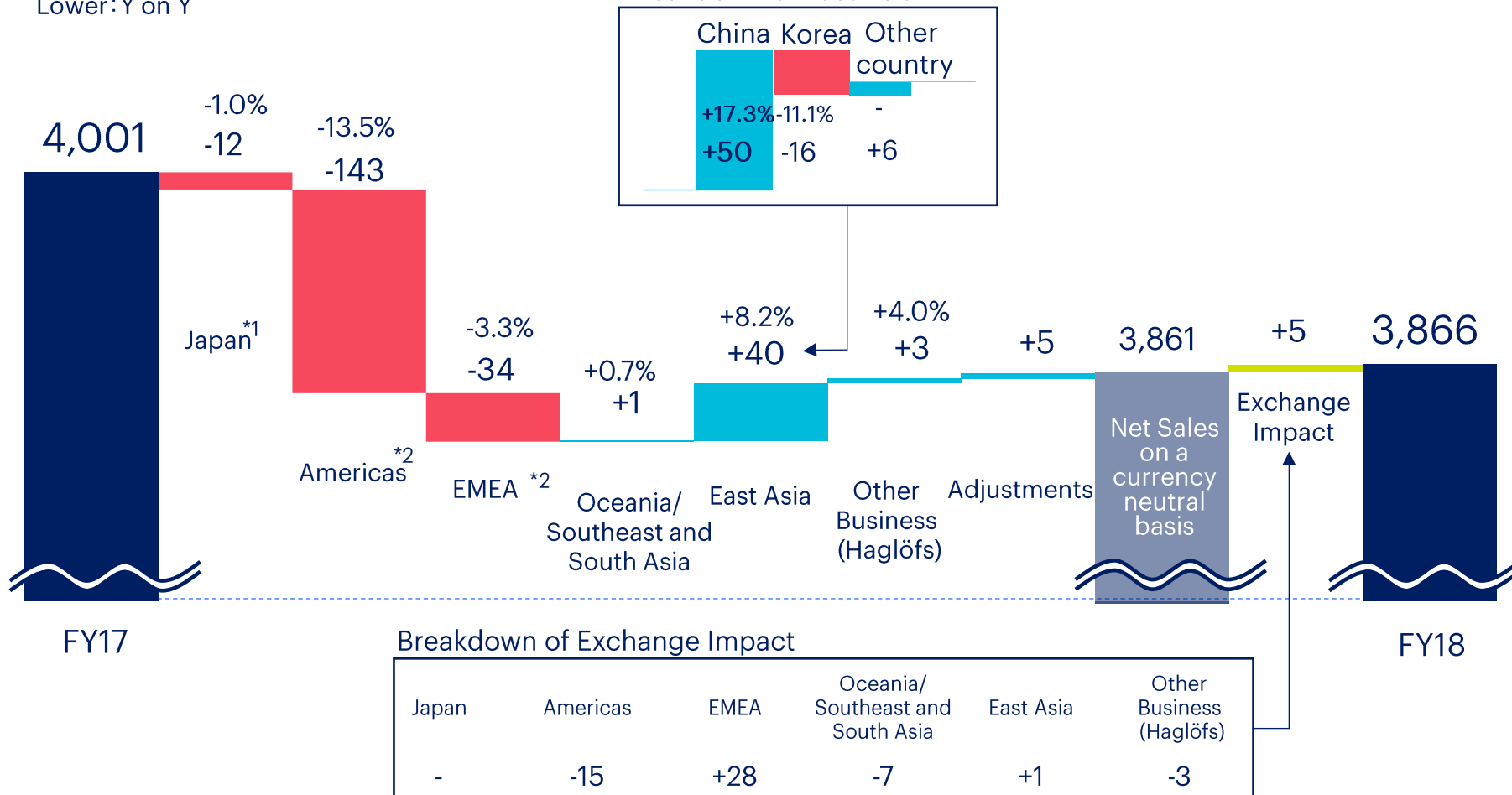


✓ Continuous growth in China, but sluggish sales in Americas

Upper: Y on Y Ratio (local currency basis)

Lower: Y on Y

(Unit : 100 millions of YEN)



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

*2 Americas' consolidated figures in USD and EMEA's consolidated figures in EUR are shown as local currency basis.

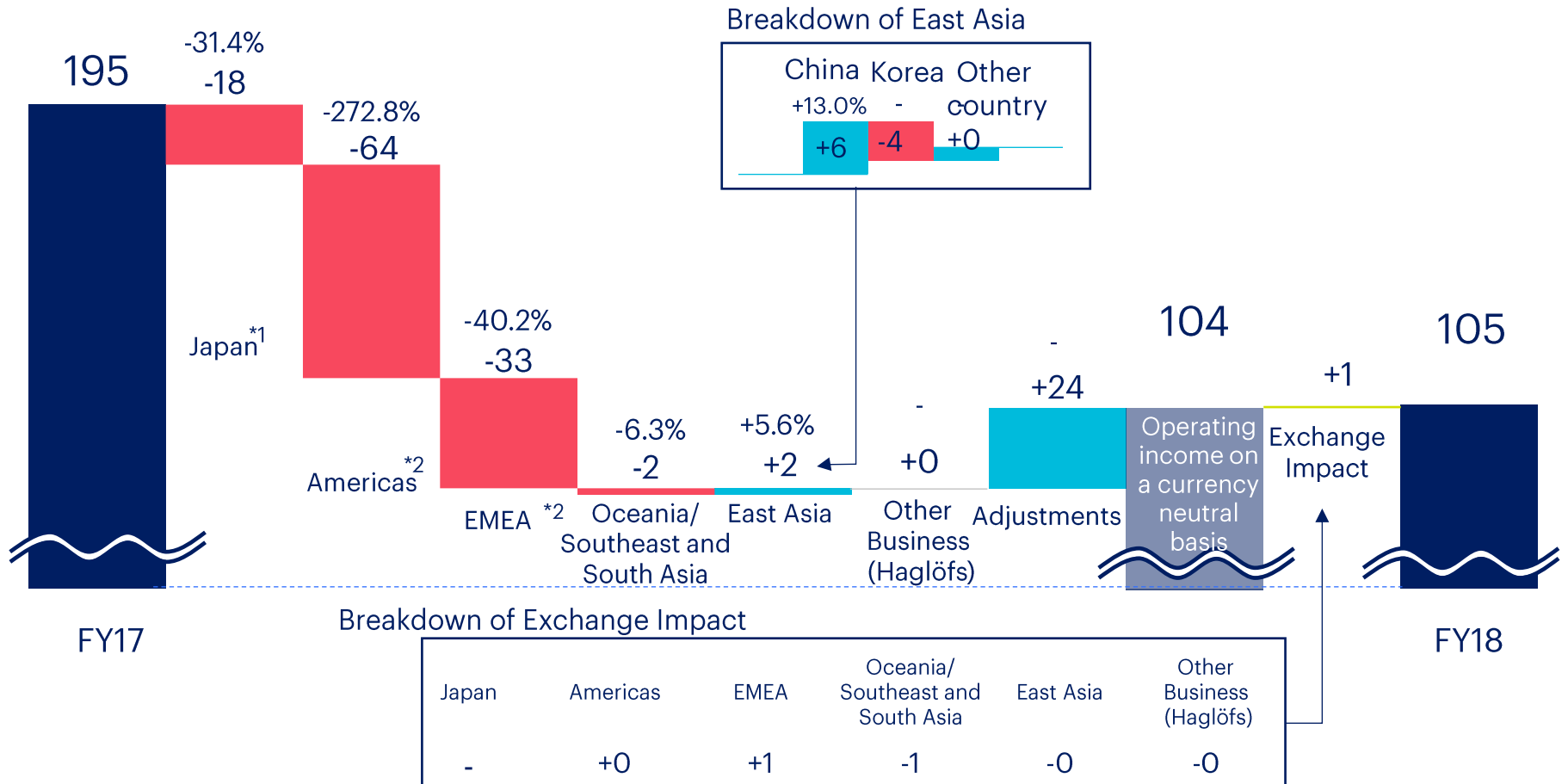
CONSOLIDATED OPERATING INCOME BY SEGMENT



✓ Onitsuka Tiger shoes led Lifestyle category.

Upper: Y on Y Ratio (local currency basis)
Lower: Y on Y

(Unit : 100 millions of YEN)



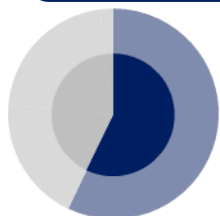
*1 Including sales from Japan to overseas (mainly overseas subsidiaries).

*2 Americas' consolidated figures in USD and EMEA's consolidated figures in EUR are shown as local currency basis.

CONSOLIDATED NET SALES BY CATEGORY



✓ Onitsuka Tiger shoes led Lifestyle category.



Running

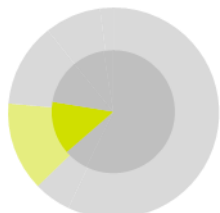
Y to Y comparison

Y on Y	-153	-6.7%
Currency neutral basis	-156	-6.8%



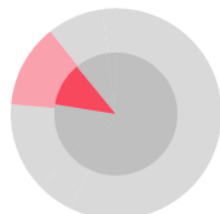
Training

Y on Y	-26	-11.7%
Currency neutral basis	-26	-11.7%



Core Performance Sport (CPS)

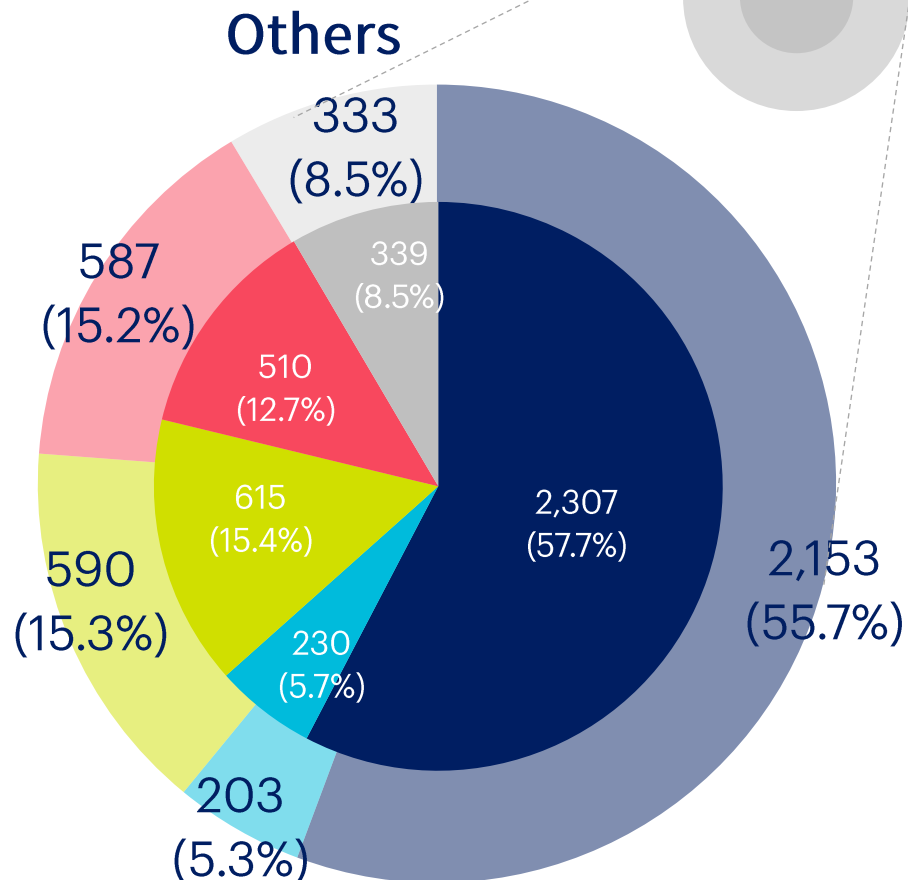
Y on Y	-25	-4.1%
Currency neutral basis	-26	-4.3%



Lifestyle

Y on Y	+77	+15.2%
Currency neutral basis	+73	+14.4%

Components of net sales



	FY17	FY18	Y on Y	Y on Y ratio
Onitsuka Tiger Shoes	319	423	+104	+32.6%

Upper: Net sales
Lower: (Component Ratio) 12

CONSOLIDATED NET SALES BY PRODUCT



✓ Decreased sales in Sports Shoes and Wear

Y to Y comparison

Components of net sales

FY18

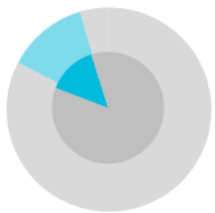
FY17

Sports Shoes



Y on Y	-112	-3.3%
Currency neutral basis	-117	-3.5%

Sports Wear

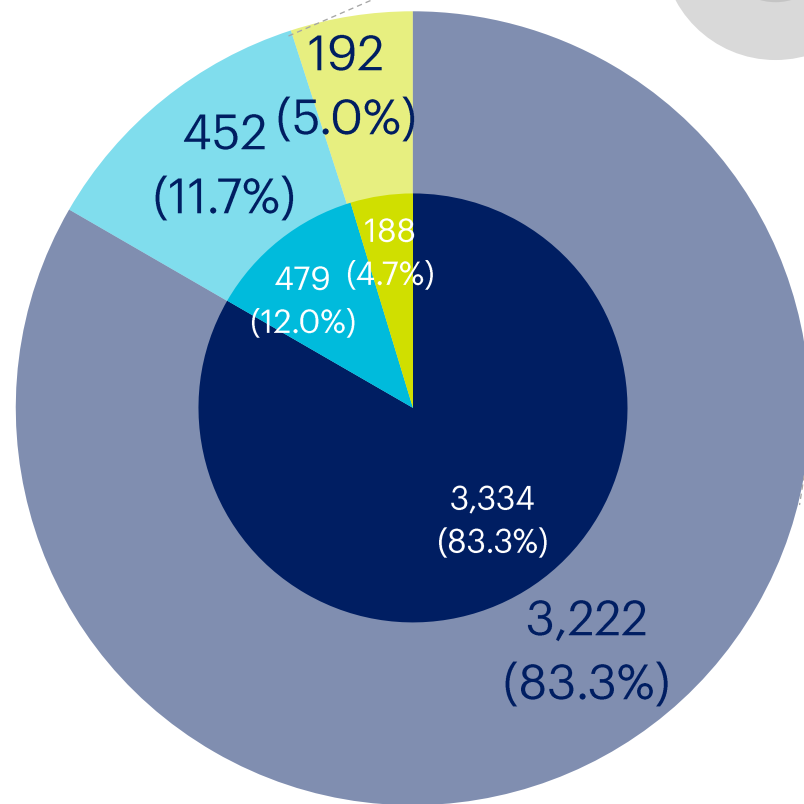


Y on Y	-26	-5.6%
Currency neutral basis	-26	-5.5%

Sports Equipment



Y on Y	+3	+1.9%
Currency neutral basis	+3	+2.1%



Upper: Net sales
Lower: (Component Ratio)

(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	1,194	1,182	-12	-1.0%
Operating income	58	40	-18	-31.4%
Operating income margin	4.9%	3.4%	-	-1.5ppt

Major factors for change Net sales

(+) Strong sales in Onitsuka Tiger shoes, Working shoes and sports shoes and wear

(-) Sluggish sales in Wear

(-) Sluggish sales in Running shoes

- Increased sales in DTC channel, Decreased sales in Wholesale channel

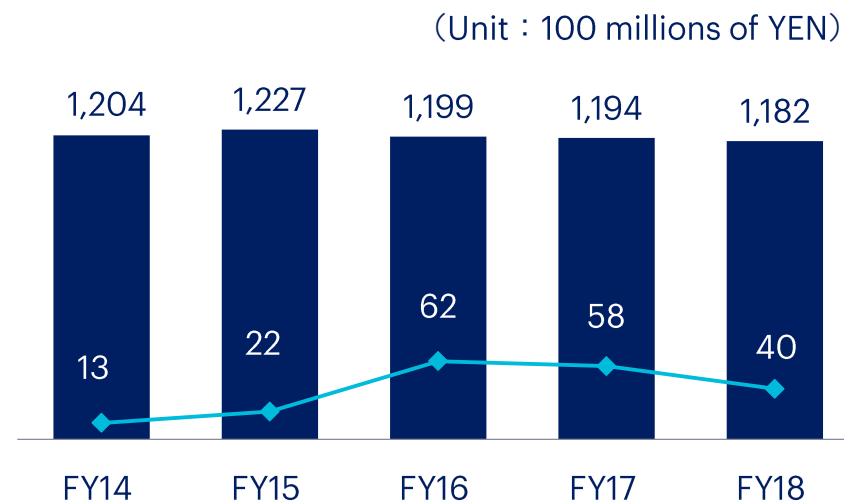
<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN) (Currency neutral basis)
Sports Shoes	904	897	-7	-0.8%
Sports Wear	181	160	-21	-11.4%
Sports Equipment	109	125	+16	+14.4%
Total	1,194	1,182	-12	-1.0%

Operating income

(-) Decrease in sales

(-) Increase in personal expense and rent expense

<Net sales by category>	FY17	FY18	Y on Y	Y on Y Ratio (YEN) (Currency neutral basis)
Running	142	124	-18	-12.5%
Training	104	102	-2	-2.3%
CPS	308	302	-6	-1.9%
Lifestyle	86	113	+27	+32.2%
Onitsuka Tiger Shoes	74	97	+23	+31.6%
ASICS Tiger Shoes	8	11	+3	+32.1%
Others	554	541	-13	-2.5%
Total	1,194	1,182	-12	-1.0%



* FY14 (FY ended December 31, 2014) was a transitional period for the fiscal year end. Therefore, the consolidated period was nine months (April 1, 2014 to December 31, 2014) for the domestic consolidated subsidiaries.

AMERICAS



(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	1,061	902	-159	-15.0%
Operating income	23	-40	-63	-270.0%
Operating income margin	2.2%	-4.4%	-	-6.6ppt
Exchange rate : USD		Exchange rate : USD/BRL		
FY17	FY18	FY17	FY18	
112.39 YEN	110.55 YEN	3.19BRL	3.65BRL	

<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Sports Shoes	987	832	-155	-15.7%	-14.3%
Sports Wear	51	51	+0	+1.0%	+2.6%
Sports Equipment	23	19	-4	-18.6%	-17.2%
Total	1,061	902	-159	-15.0%	-13.5%

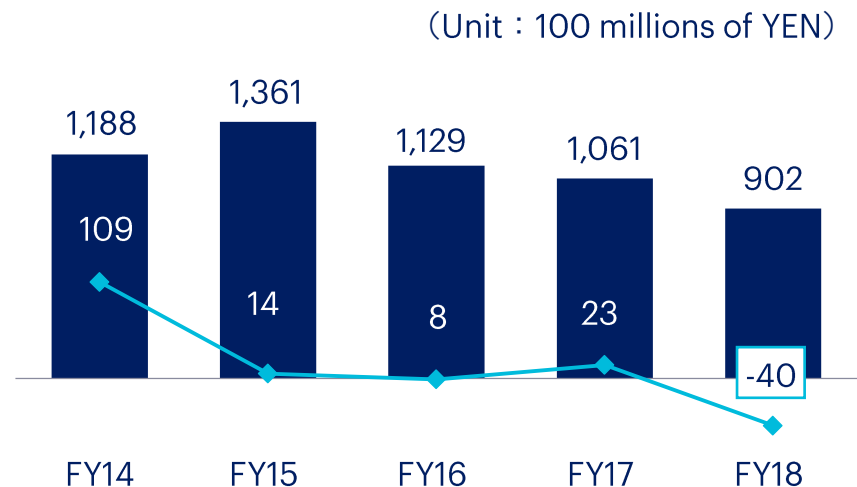
<Net sales by category>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Running	997	830	-167	-16.8%	-15.4%
Training	31	23	-8	-27.8%	-26.6%
CPS	73	69	-4	-5.4%	-3.8%
Lifestyle	38	41	+3	+7.5%	+9.3%
Onitsuka Tiger Shoes	13	17	+4	+23.2%	+25.3%
ASICS Tiger Shoes	22	22	-0	-0.3%	+1.4%
Others	-78	-61	+17	-	-
Total	1,061	902	-159	-15.0%	-13.5%

Main factors for change Net sales

- (-) U.S. External sales -14.2%
 - (-) Sluggish sales in Running shoes
- (-) Brazil Net sales in BRL -5.6%
 - (-) Sluggish sales in Running shoes
 - Increased sales in DTC channel, Decreased sales in Wholesale channel

Operating income

- (+) Reduce marketing investment
- (-) Decrease in sales
- (-) Increased discount sales
- (-) Increase in costs related to retail stores



(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	1,062	1,056	-6	-0.6%
Operating income	82	50	-32	-38.5%
Operating income margin	7.8%	4.8%	-	-3.0ppt
Exchange rate : EUR				
FY17	126.84 YEN			
FY18		130.38 YEN		

<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Sports Shoes	939	940	+1	+0.1%	-2.6%
Sports Wear	103	97	-6	-5.8%	-8.3%
Sports Equipment	20	19	-1	-5.5%	-8.1%
Total	1,062	1,056	-6	-0.6%	-3.3%

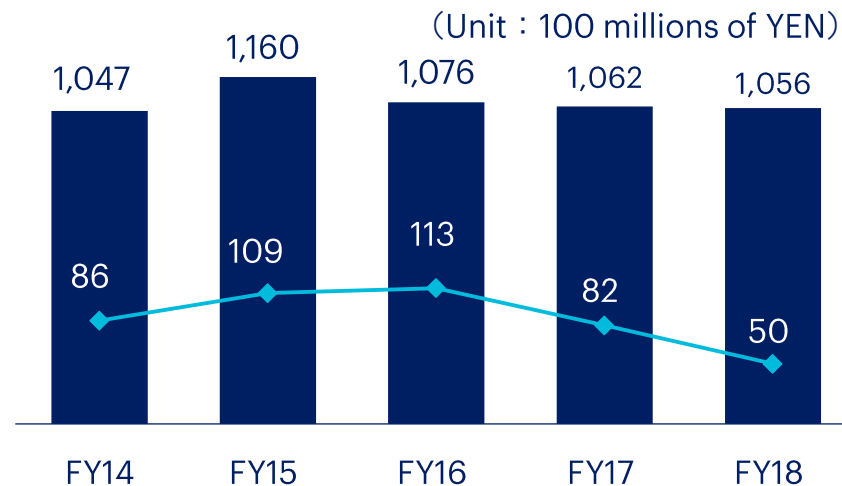
<Net sales by category>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Running	782	809	+27	+3.5%	+0.7%
Training	35	29	-6	-18.5%	-20.7%
CPS	133	128	-5	-3.6%	-6.2%
Lifestyle	140	122	-18	-13.1%	-15.4%
Onitsuka Tiger Shoes	28	35	+7	+25.5%	+22.1%
ASICS Tiger Shoes	111	84	-27	-24.4%	-26.4%
Others	-28	-32	-4	-	-
Total	1,062	1,056	-6	-0.6%	-3.3%

Main factors for change Net sales

- (+) Stable sales in Running shoes
- (+) Strong sales in Onitsuka Tiger shoes
- (-) Sluggish sales in ASICS Tiger shoes
 - Increased sales in DTC channel, Decreased sales in Wholesale channel

Operating income

- (+) Improvement in cost of sales ratio (Change of product mix)
- (-) Depreciation of import exchange rate
- (-) Increase in costs related to retail stores



OCEANIA/SOUTHEAST AND SOUTH ASIA



(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	276	271	-5	-1.8%
Operating income	40	36	-4	-9.2%
Operating income margin	14.7%	13.6%	-	-1.1ppt
Exchange rate : AUD	Exchange rate : SGD			
FY17	FY18	FY17	FY18	
86.06 YEN	82.57 YEN	81.43 YEN	81.93 YEN	

<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Sports Shoes	255	252	-3	-1.3%	+1.3%
Sports Wear	16	16	+0	+0.6%	+4.2%
Sports Equipment	5	3	-2	-34.8%	-32.9%
Total	276	271	-5	-1.8%	+0.7%

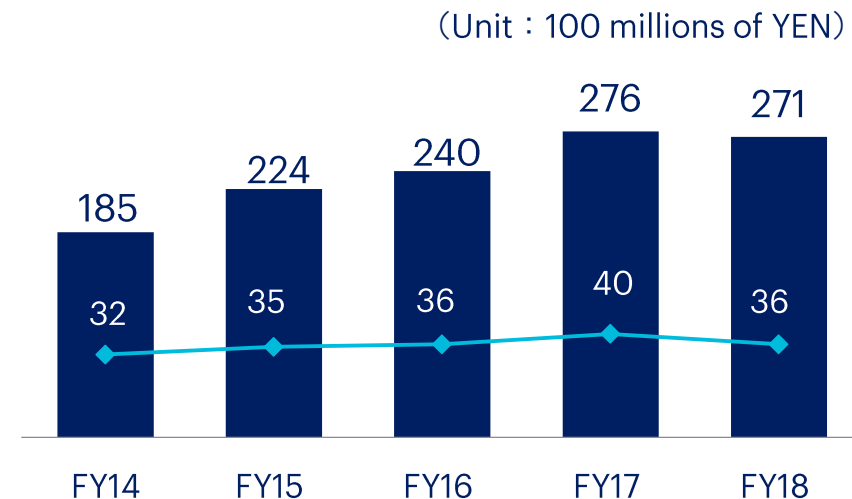
<Net sales by category>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)	Y on Y Ratio (Currency neutral basis)
Running	183	180	-3	-1.3%	+2.1%
Training	21	15	-6	-25.3%	-22.3%
CPS	52	45	-7	-13.2%	-10.4%
Lifestyle	42	47	+5	+13.3%	+12.6%
Onitsuka Tiger Shoes	28	39	+11	+39.9%	+38.3%
ASICS Tiger Shoes	12	6	-6	-45.7%	-44.5%
Others	-22	-16	+6	-	-
Total	276	271	-5	-1.8%	+0.7%

Main factors for change Net sales

- (-) Oceania Net sales in AUD -8.3%
 - (-) Sluggish sales in Running and ASICS Tiger shoes
 - Increase sales in DTC channel, Decrease sales in Wholesale channel.
- (+) Southeast and South Asia Net sales in SGD +24.5%
 - (+) Strong sales in Onitsuka Tiger & Running shoes

Operating income

- (-) Oceania
 - (-) Decrease in sales
- (+) Southeast and South Asia
 - (+) Increase in sales



EAST ASIA



(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	491	533	+42	+8.6%
Operating income	50	53	+3	+5.6%
Operating income margin	10.4%	10.1%	-	-0.3ppt
Exchange rate : RMB		Exchange rate : KRW		
FY17 16.64 YEN	FY18 16.69 YEN	FY17 0.0995 YEN	FY18 0.1007 YEN	

<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN) (Currency neutral basis)	Y on Y Ratio (Currency neutral basis)
Sports Shoes	423	470	+47	+11.3%	+11.0%
Sports Wear	62	58	-4	-6.1%	-6.1%
Sports Equipment	6	5	-1	-23.5%	-24.1%
Total	491	533	+42	+8.6%	+8.2%

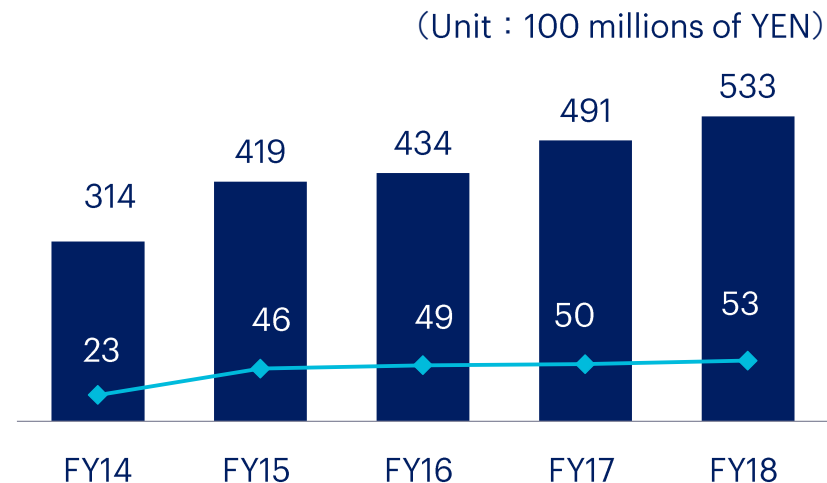
<Net sales by category>	FY17	FY18	Y on Y	Y on Y Ratio (YEN) (Currency neutral basis)	Y on Y Ratio (Currency neutral basis)
Running	201	207	+6	+3.1%	+2.7%
Training	36	32	-4	-10.2%	-11.0%
CPS	47	43	-4	-7.8%	-8.4%
Lifestyle	203	263	+60	+29.3%	+29.0%
Onitsuka Tiger Shoes	174	233	+59	+33.7%	+33.4%
ASICS Tiger Shoes	21	17	-4	-18.9%	-19.3%
Others	4	-12	-16	-	-
Total	491	533	+42	+8.6%	+8.2%

Main factors for change Net sales

- (+) China Net sales in RMB +17.3%
(+) Strong sales in Onitsuka Tiger & Running shoes
- (-) Korea Net sales in KRW -11.1%
(-) Decrease in sales due to restructuring of partner stores

Operating Income

- (-) China
(+) Increase in sales
(+) Depreciation of import exchange rate
(-) Increase in advertising expenses
(-) Increase in costs related to retail stores
- (-) Korea
(-) Decrease in sales



OTHER BUSINESS (HAGLÖFS)



(Unit : 100 millions of YEN)	FY17	FY18	Y on Y	Y on Y ratio
Net sales	92	92	+0	+0.5%
Operating income	-2	-2	+0	-
Operating income margin	-2.7%	-2.8%	-	-0.1ppt
Exchange rate : SEK				
FY17	FY18			
13.16 YEN	12.71 YEN			

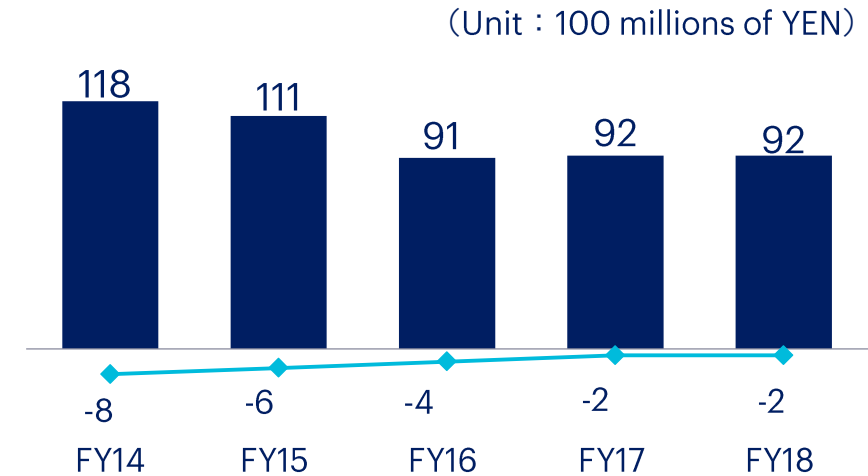
Main factors for change Net sales

- (+) Stable sales in Outdoor Wear
- (-) Sluggish sales in outdoor goods and shoes

Operating income

- (+) Depreciation of Export exchange rate
- (-) Increase S.G.&A

<Net sales by product>	FY17	FY18	Y on Y	Y on Y Ratio (YEN)
Outdoor Shoes	13	12	-1	-11.7%
Outdoor Wear	68	71	+3	+3.8%
Outdoor Equipment	11	9	-2	-17.1%
Others	-	-	-	-
Total	92	92	+0	+0.5%



CONSOLIDATED FINANCIAL RESULT: FINANCIAL SITUATION



✓ Shareholders' equity ratio is 54.1% and remains at a high level

- Net Income per Share

Net Income per Share

FY17	68.33 YEN
FY18	-107.59 YEN
Y on Y	-175.92 YEN

Diluted net Income per Share

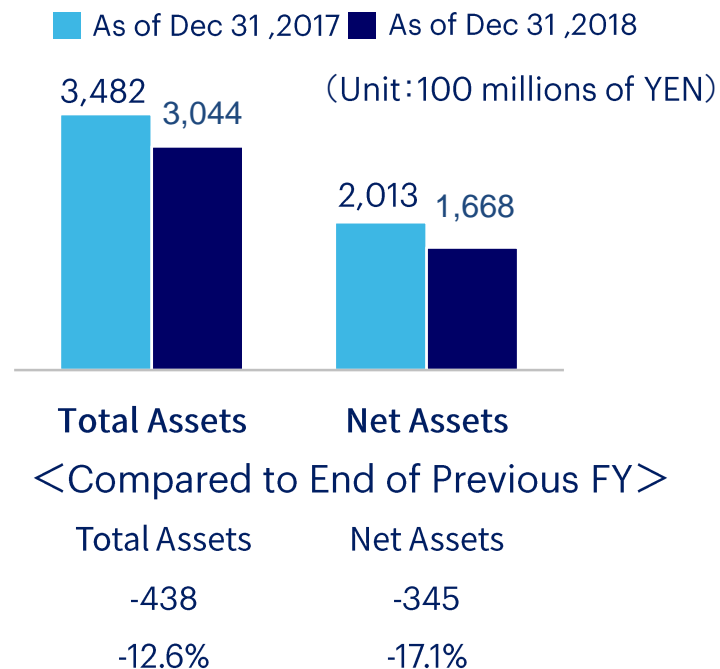
FY17	64.42 YEN
FY18	—
Y on Y	—

*FY18 is not described due to net loss per share

- Financial Position

Shareholders' equity ratio

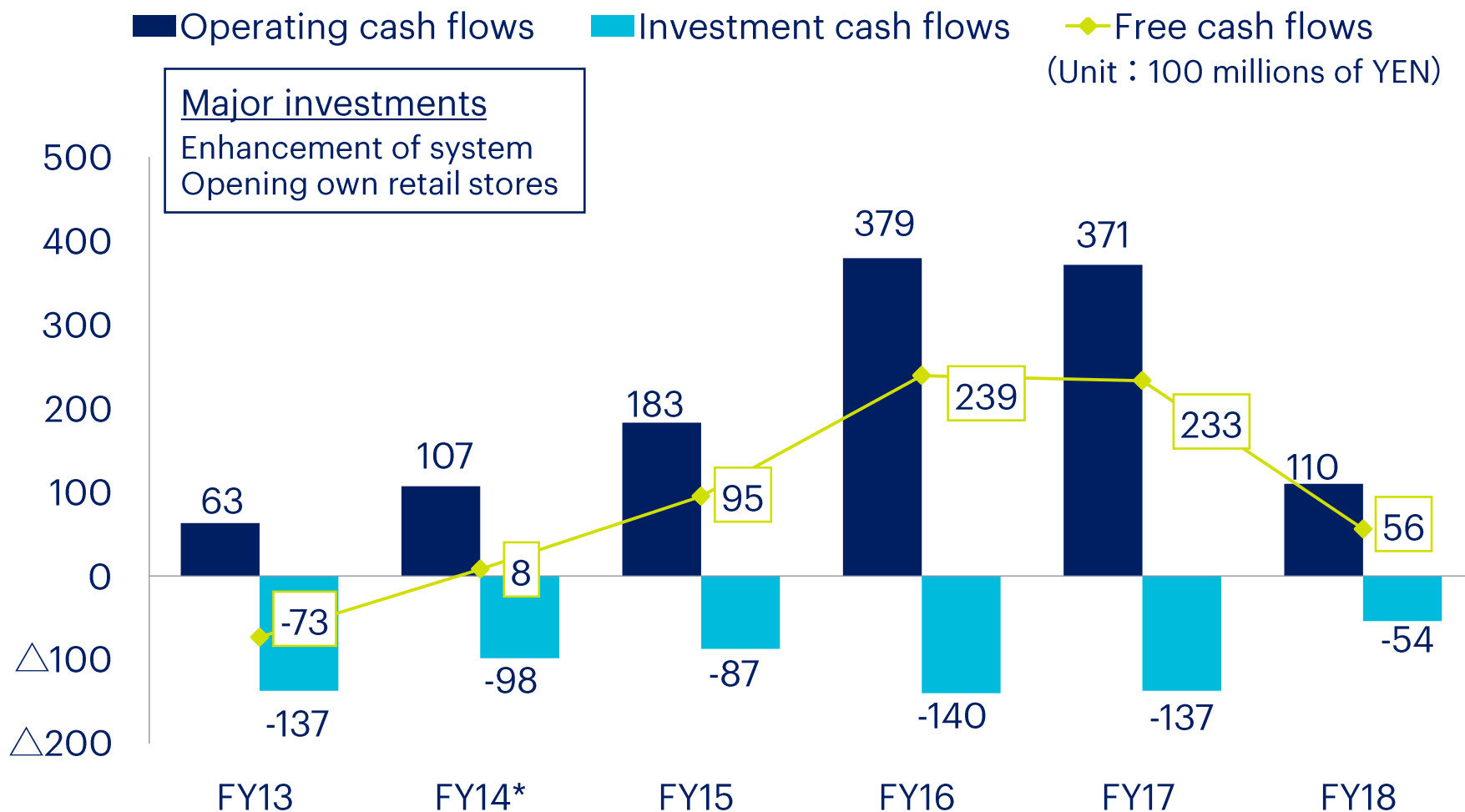
As of December 31, 2017	57.3%
As of September 30, 2018	54.1%



CONSOLIDATED CASH FLOW



✓ Operating cash flow worsened due to decrease in net income and increase in inventory increase



*FY14 (FY ended December 31, 2014) was a transitional period for the fiscal year end. Therefore, the consolidated period was nine months (April 1, 2014 to December 31, 2014) for the domestic consolidated subsidiaries.

SHAREHOLDER'S RETURN

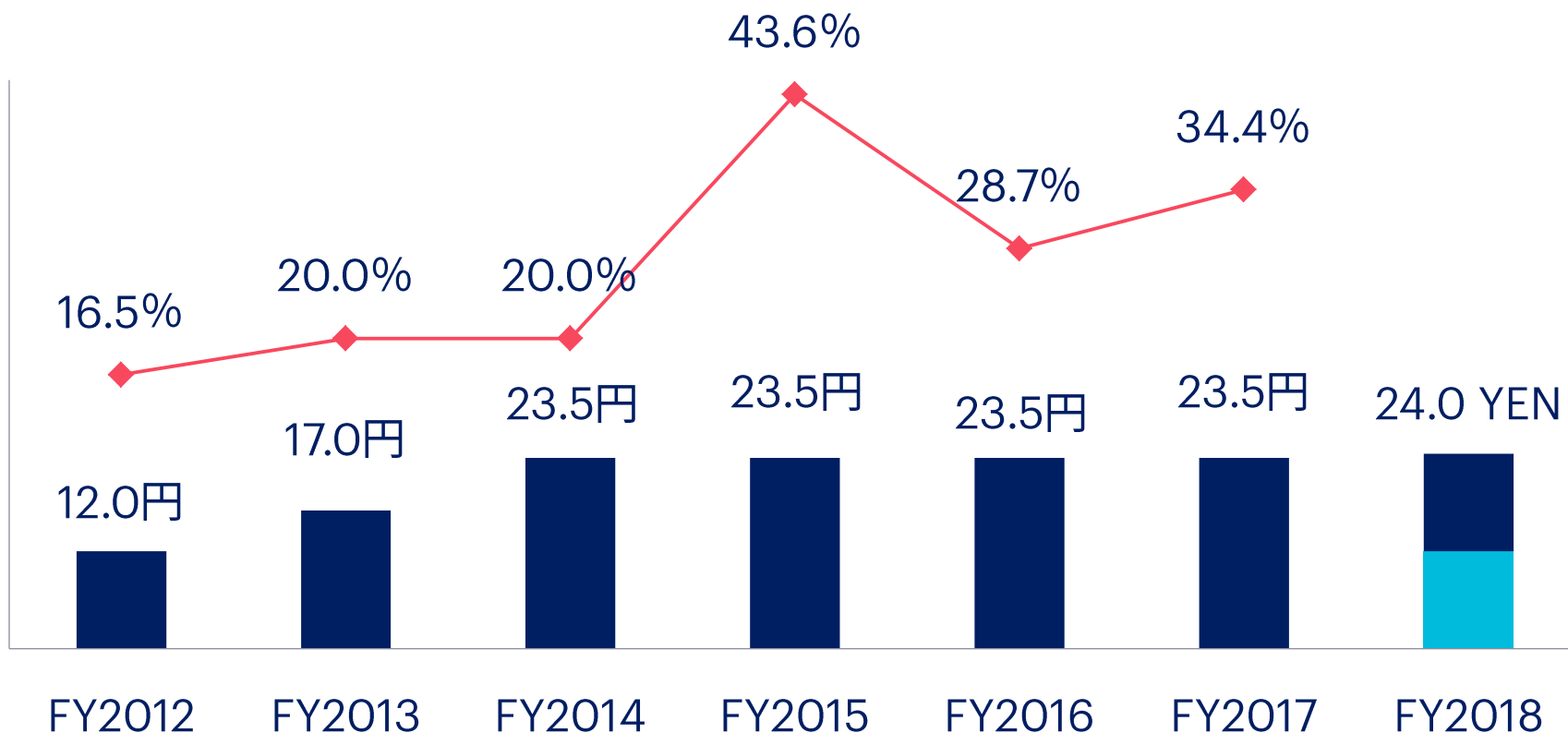


- ✓ Annual dividend plan will be paid as temporary loss by structure reform.
- ✓ Planned 10 million treasury stock retirement which is 5% of shares issued before cancellation

■ Cash dividend per share End of 2nd quarter

■ Cash dividend per share End of Fiscal Year

◆ Dividend payout ratio



*FY2018 Dividend payout ratio is not described due to net loss

(Projected)

FY2019 FORECAST OF CONSOLIDATED RESULTS

KEY POINT OF FY2019 FORECAST OF CONSOLIDATED RESULTS



- ✓ Sales is expected to be 390.0 billion, +0.9% increase. On a currency neutral basis, +4.6% increase.
- ✓ High growth by Category, Onitsuka Tiger in China (On a currency neutral basis +13%), High growth by Channel, E-commerce.
- ✓ To strengthen strategic marketing toward FY2020, will increase advertising expense of 5 billion yen compared with prior year.
- ✓ Operating income is planning to 12.0 billion yen with additional advertising expense.
(Before additional advertising expense, operating income was planned to 17.0 billion yen.)

FY2019 FORECAST OF CONSOLIDATED RESULTS



(Unit : 100 millions of YEN)	FY2018 (Actual)	FY2019 (Forecast)	Y on Y Ratio
Net sales	3,866	3,900	+0.9%
Operating income	105	120	+14.1%
Ordinary income	2.7%	3.1%	+0.4ppt
Profit attributable to owners of parent	87	100	+14.1%

Net sales

Operating income

-203

50

-

【Dividends】

Interim

Year-end

Annual

FY2018

12.0 YEN
(Actual)

12.0 YEN
(Projected)

24.0 YEN
(Projected)

FY2019
(Forecast)

12.0 YEN

12.0 YEN

24.0 YEN

Net sales

- ✓ On a currency Neutral basis, Net sales +4.6%
- ✓ Growth and expansion in Onitsuka Tiger
- ✓ Accelerate continuing growth in China
- ✓ Sales increase significantly in E-commerce

Operating income

- ✓ Improvement of profitability by enhancing cost control
- ✓ Strengthen strategic marketing
- ✓ Investment in Digital
- ✓ Affect of structure reform

【Exchange rate】

USD

EUR

RMB

FY2018
(Actual)

110.55 YEN

130.38 YEN

16.69 YEN

FY2019
(Forecast)

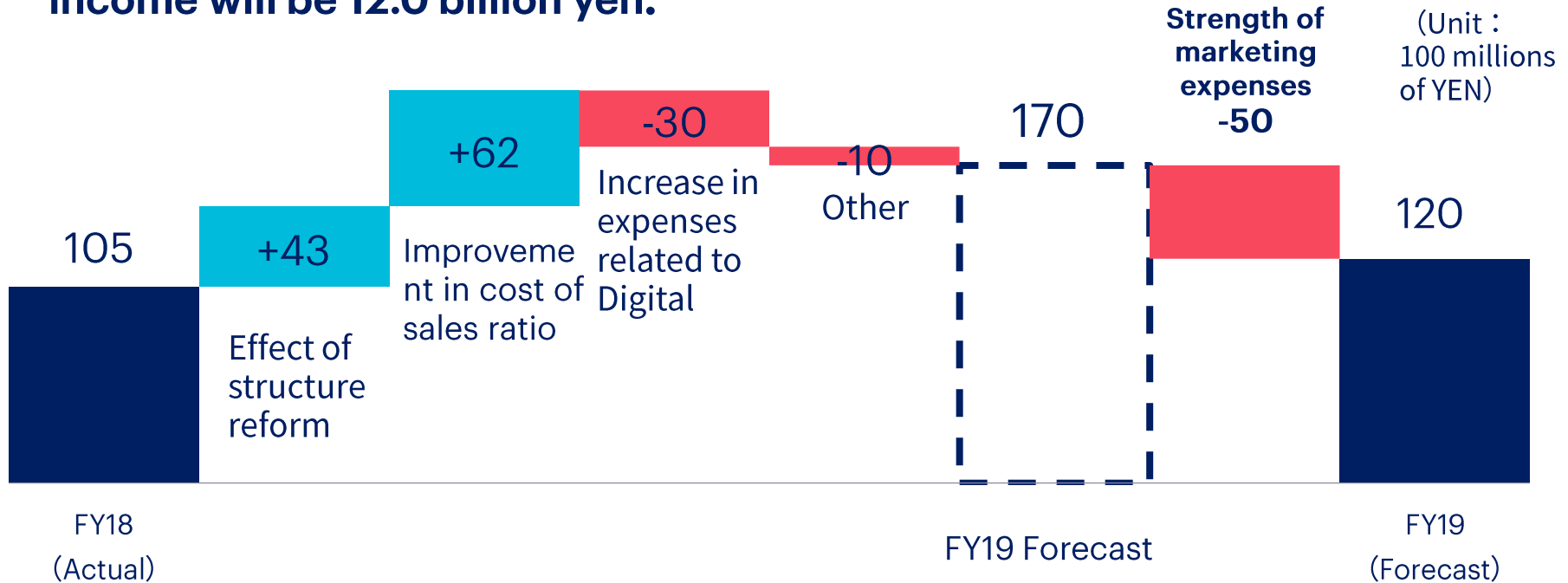
105.00 YEN

125.00 YEN

15.50 YEN

FY2019 FORECAST OF CONSOLIDATED RESULTS: CHANGE IN OPERATING INCOME

- ✓ Before enhancing advertising expense, operating income was planned to 17 billion yen.
- ✓ However to strengthen strategic marketing toward FY2020, operating income will be 12.0 billion yen.



S.G.&A. expenses ratio
44.0%

S.G.&A. expenses ratio
44.2%

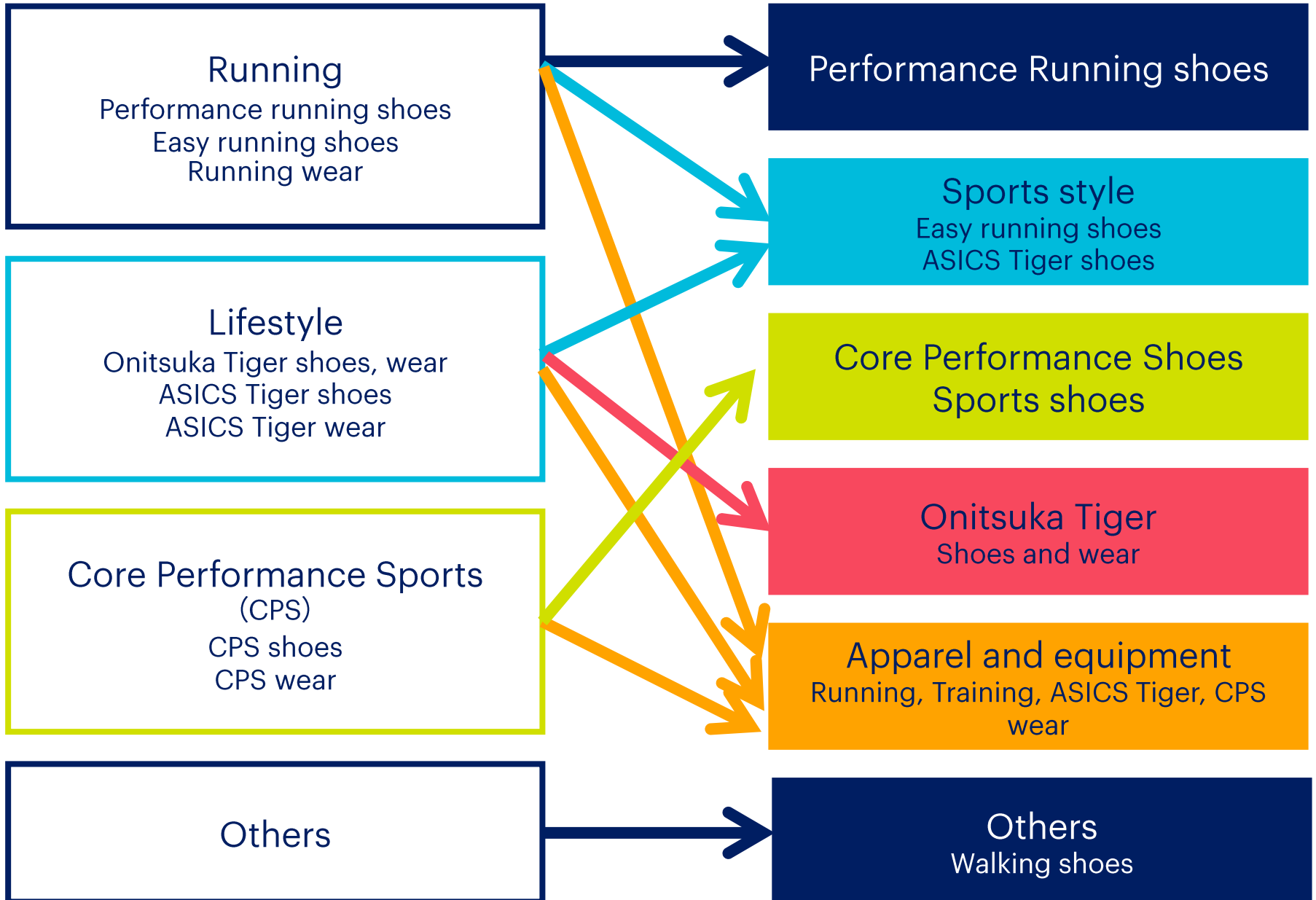
Reference:S.G.&A. expenses ratio history

	FY15	FY16	FY17	FY18
S.G.&A. expenses ratio	36.1%	37.8%	40.9%	44.0%

FY2019 FORECAST OF CONSOLIDATED RESULTS:



Change of major category



FY2019 FORECAST OF CONSOLIDATED SALES: BY CATEGORY

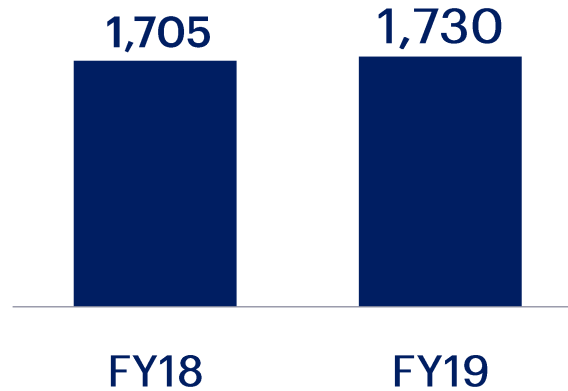


(Unit : 100 millions of YEN)	FY2018 (Actual)	FY2019 (Forecast)	Y on Y	Currency neutral basis
Performance Running	1,705	1,730	+2%	-
Sports Style	394	410	+4%	-
Core Performance Sport	429	430	+0%	-
Onitsuka Tiger	427	480	+12%	-
Apparel and equipment	451	460	+2%	-
Others	460	390	-15%	-
Total	3,866	3,900	+0.9%	+4.6%

Performance running



(Unit : 100 millions of YEN)

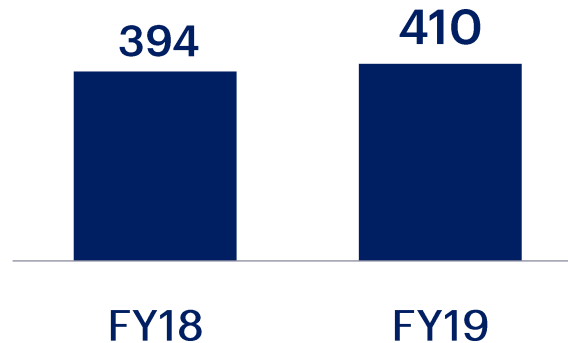


- ✓ Perform activities to recapture No.1 in the category
- ✓ Convey the function of innovative products to customers certainly.
- ✓ Re-strengthen the sales and marketing approach in running specialty stores.

Sports style

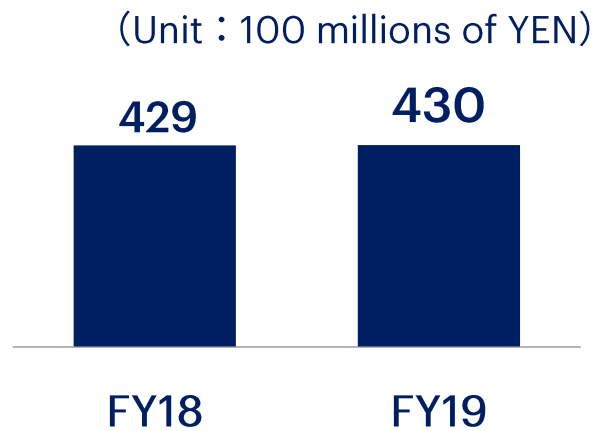


(Unit : 100 millions of YEN)



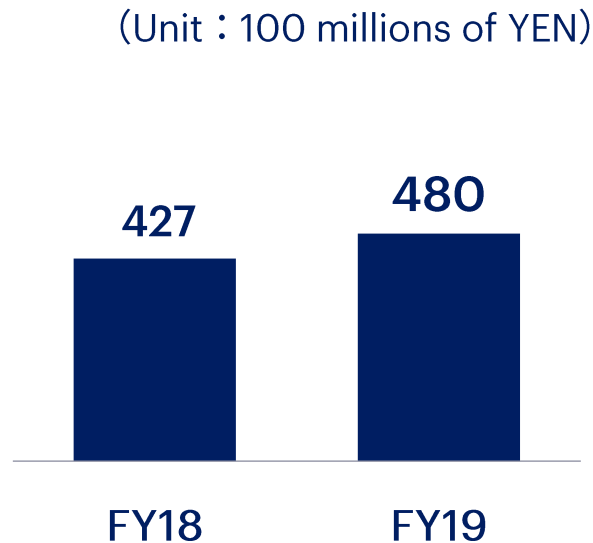
- ✓ Expand low-mid price range products
- ✓ Reduce the development period and improve product launch time
- ✓ Get young customers by executing aggressive collaboration.

Core Performance Sports



- ✓ In addition to tennis and volleyball, expand business focusing on soccer.
- ✓ Expand working shoes business
- ✓ Enhance Kids core performance shoes

Onitsuka Tiger

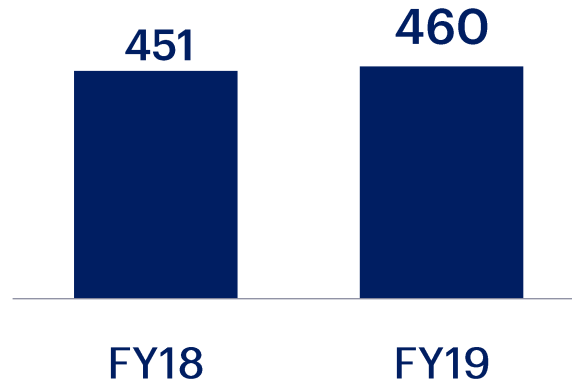


- ✓ Improve brand value
- ✓ Expand product line to get new customers.
- ✓ Reform business in America and Europe

Apparel and Equipment



(Unit : 100 millions of YEN)

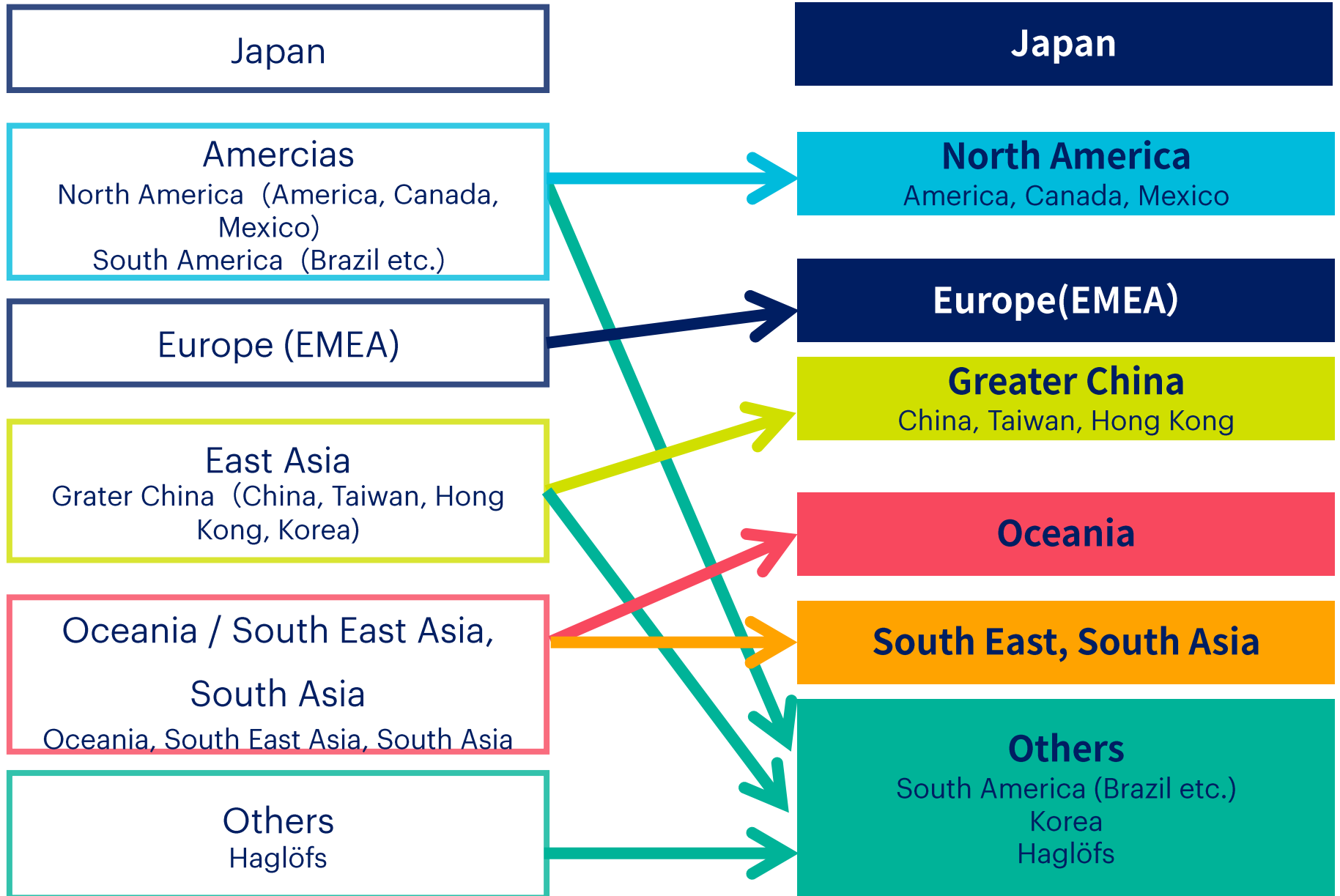


- ✓ Aggressive usage of retail stores as show case
- ✓ Aggressive collaboration with cutting-edge brand
- ✓ Move to production -sales organization in each region

FY2019 FORECAST OF CONSOLIDATED RESULTS



Main change in the regions



FY2019 CONSOLIDATED SALES FORECAST : BY REGION



(Unit : 100 millions of YEN)	FY2018 (Actual)	FY2019 (Forecast)	Y on Y	Currency neutral basis
Japan without intersegment transactions	1,003	1,040	+4%	-
North America	751	770	+3%	+9%
EMEA	1,056	980	-7%	-3%
Greater China	396	410	+5%	+13%
Oceania	176	180	+4%	+7%
Southeast and South Asia	95	110	+15%	+18%
Other	380	385	+2%	-
Adjustments	9	25	-	-
Net Sales Total	3,866	3,900	+0.9%	+4.6%

- ✓ Newly implemented investment day and teleconference in Q1 and Q3.

IR Activity in 2019

May 8	FY2019 Q1	Announcement Conference call for institutional investors, analysts and press, in Japan
May or June (TBD)	<u>Investment Day</u>	Agenda: Product strategy Intellectual Sports Institution
Aug 2	FY2019 Q2	Announcement
Aug 5	FY2019 Q2	Investor Meeting for institutional investors, and analysts, in Japan
Sep (TBD)	<u>Investment Day</u>	Agenda: Onitsuka Tiger etc
Nov 1	FY2019 Q3	Announcement Conference call for institutional investors, analysts and press, in Japan

DISCLAIMER

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