



Summary of Consolidated Financial Statements for the Fiscal year Ended December 31, 2016 (Japan GAAP)

February 13, 2017

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo

Code No.: 7936

URL: <http://corp.asics.com/en/>

President and CEO, Representative Director: Motoi Oyama

Date of the ordinary general shareholders' meeting: March 29, 2017

Date of scheduled payment of dividends: March 30, 2017

Date of filing Securities Report: March 30, 2017

Financial Results Supplemental Materials: Yes

Financial Results Presentation Meeting: Yes (for institutional investors and analysts, in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the fiscal year ended December 31, 2016 (January 1, 2016– December 31, 2016)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2016	399,107	(6.9)	25,472	(7.2)	23,408	3.9	15,566	52.1
FY ended December 31, 2015	428,496	–	27,448	–	22,533	–	10,237	–

(Note) Comprehensive income: FY ended December 31, 2016: ¥ 6,256 million (243.3%)

FY ended December 31, 2015: ¥ 1,822 million (– %)

	Net income per share	Diluted net income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended December 31, 2016	82.01	77.41	7.8	6.8	6.4
FY ended December 31, 2015	53.93	50.88	5.1	6.4	6.4

(Reference) Equity in earnings of affiliates: FY ended December 31, 2016: – million

FY ended December 31, 2015: – million

(Note) Effective the fiscal year ended December 31, 2014, the Group changed its fiscal year end from March 31 to December 31. In accordance with this change, rates of year-on-year increase or decrease have not been disclosed for the fiscal year ended December 31, 2015 because the settlement period of the fiscal year ended December 31, 2014 was different for the Company and those consolidated subsidiaries whose fiscal year end was on March 31 before the change in fiscal year end.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2016	342,812	201,207	58.3	1,053.28
As of December 31, 2015	343,467	199,883	57.8	1,045.02

(Reference) Shareholders' equity: December 31, 2016: ¥ 199,936 million

December 31, 2015: ¥ 198,364 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	MY	MY	MY	MY
FY ended December 31, 2016	37,971	(14,046)	(5,024)	63,638
FY ended December 31, 2015	18,301	(8,706)	(12,764)	46,015

2. Dividends

(Record date)	Cash dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual			
FY ended December 31, 2015	Yen —	Yen —	Yen —	Yen 23.50	Yen 23.50	MY 4,460	% 43.6	% 2.2
FY ended December 31, 2016	—	—	—	23.50	23.50	4,460	28.7	2.2
FY ending December 31, 2017 (Projected)	—	—	—	23.50	23.50		34.3	

3. Forecast of consolidated business results for the fiscal year ending December 31, 2017 (January 1, 2017 – December 31, 2017)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year;
the mid-term percentages are comparisons with the interim period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Fiscal first half	210,000	(0.3)	14,000	(27.8)	13,500	(21.5)	9,000	(24.1)	47.41
Full-year	420,000	5.2	22,000	(13.6)	21,000	(10.3)	13,000	(16.5)	68.48

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
 - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: Yes
 - ② Changes in accounting policy adopted otherwise than in ①: Yes
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (3) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at fiscal end:

December 31, 2016	199,962,991 shares	December 31, 2015	199,962,991 shares
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 - ② Number of treasury shares at fiscal end:

December 31, 2016	10,139,476 shares	December 31, 2015	10,143,572 shares
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 - ③ Average number of shares during the term:

FY ended December 31, 2016	189,820,253 shares
FY ended December 31, 2015	189,820,783 shares

(Reference) Summary of non-consolidated business results

Non-consolidated business results for the fiscal year ended December 31, 2016 (January 1, 2016 – December 31, 2016)

(1) Non-consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2016	26,589	(6.7)	(52)	—	5,250	(51.9)	2,825	(59.9)
FY ended December 31, 2015	28,504	—	4,464	—	10,920	—	7,038	—

	Net income per share		Diluted net income per share	
	Yen		Yen	
FY ended December 31, 2016	14.89		13.97	
FY ended December 31, 2015	37.08		34.95	

(Note) Effective the fiscal year ended December 31, 2014, the Group changed its fiscal year end from March 31 to December 31. In accordance with this change, rates of year-on-year increase or decrease have not been disclosed for the fiscal year ended December 31, 2015 because the settlement period of the fiscal year ended December 31, 2014 was different for the Company and those consolidated subsidiaries whose fiscal year end was on March 31 before the change in fiscal year end.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2016	153,489	66,570	43.3	349.74
As of December 31, 2015	141,227	68,564	48.5	360.71

(Reference) Shareholders' equity: December 31, 2016: ¥ 66,389 million December 31, 2015: ¥ 68,469 million

* Implementation status of auditing procedures

This financial results report is not subject to auditing procedures by independent auditors under Japan's Financial Instruments and Exchange Law. At the time of release of this report, such auditing procedures under the Financial Instruments and Exchange Law have not been completed.

* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors.

(How to access supplemental materials on business results)

We plan to post the supplemental materials on business results on Company's website (<http://corp.asics.com/en/>) on Monday February 13, 2017.

(How to access materials on the details of presentation meeting on business results)

The Company is scheduled to hold presentation meeting on business results for institutional investors and analysts on Thursday, February 16, 2017. We plan to post the materials used in the meeting on the Company's website (<http://corp.asics.com/en/>) immediately after the meeting.

The Analysis of Business Results and Financial Position

(1) The Analysis of business results

·Business results for the year ended December 31, 2016 (January 1, 2016-December 31, 2016)

In the fiscal year ended December 31, 2016, business was steady in the sporting goods industry on the back of a high level of interest in sports owing to rising health consciousness, as well as an increase in everyday use of sporting goods.

Under these conditions, the ASICS Group (“the Group”) began initiatives toward further advancing its business on a global scale on the basis of the newly announced Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2020”.

In the running category, the Group strove to heighten the value of the ASICS brand. The Group launched DynaFlyte running shoes, which are equipped with FlyteFoam, a midsole material that provides our lightest-ever cushioning. DynaFlyte won the Best Debut award 2016 in the COMPETITOR, an American running magazine. Moreover, the Group also launched fuzeX running shoes, which combine functionality and design, for casual runners who enjoy running as part of their lifestyle. The Group also sponsored marathon events held in different parts of the world, including Tokyo, and hosted ASICS BEAT THE SUN 2016, a trail running event that was held on a course around Mont Blanc, the highest mountain in Europe.

In the training category, the Group strove to expand the consumer base. The Group held fitness events targeted at active women in the U.S. and Brazil, as well as sold the collection of women’s fitness shoes, lightweight and flexible models suitable for use in fitness clubs and gyms.

In the core performance sports category, the Group strove to heighten the value of the ASICS brand. The Group entered into an official supporter agreement with the Fédération Internationale de Volleyball (FIVB) for the five year period from 2016. In addition, the Group supported Japan, the Netherlands and Uruguay Olympic and Paralympic teams of representative athletes (in total 23 teams in all sports) by supplying goods at the Olympic and Paralympic Games Rio 2016. In the tennis category, the Group launched GEL-SOLUTION SPEED 3, the high-function tennis shoes. As part of its marketing activities, the Group also sponsored the China Open.

In the lifestyle category, the Group strove to heighten brand awareness and the value of its brands, ASICS Tiger and Onitsuka Tiger. For the ASICS Tiger brand, the Group renewed the brand logo and colors to represent a sports lifestyle brand that constantly pursues evolution, and opened its world-first own retail store in Osaka as a base to promote the brand perspective. For the Onitsuka Tiger brand, in addition to holding a global campaign to celebrate 50 years of the Onitsuka Tiger stripes, the Group opened a flagship store in Korea.

The ASICS brand strove to strengthen connection with consumers and realize sales expansion through broadening of its own retail stores. To further deepen consumers’ experience with the brand, the Group opened a new-concept own retail store in Belgium furnished with digital monitors that link to the mobile applications and a community fitness space. The number of own retail stores of the ASICS Group brands reached 867 stores worldwide.

Furthermore, in addition to efforts to expand our business in new consumer segments such as women and young people, and aiming to accelerate direct communication with consumers, the Group acquired FitnessKeeper, Inc. (U.S.), which operates globally the fitness tracking application “Runkeeper”. The Group also newly established the Boston-based Global Digital Division to enhance the sports life of consumers through digital technology. Moreover, in order to further accelerate the Group’s continued quest for innovations, ASICS Ventures Corporation was established as an investment subsidiary.

In other activities, the Group established local subsidiaries in Peru, Chile, the United Arab Emirates, and Thailand, aiming to strengthen sales and brands in the South American, Middle Eastern, and Asian regions.

In the domestic business, as part of the Group's aims to strengthen sales and improve profitability by speeding up decision making processes, ASICS Japan Corporation merged with its subsidiary ASICS Sales Corporation. The Group also opened the ASICS Campus Store Waseda, which sells original goods and other items, after entering into a basic agreement with Waseda University regarding a partnership, with goals such as contributing to the community and society through the promotion of sports as well as heightening the values of its brand. The Group also opened the ASICS Station Store Shinagawa, a proposal-based own retail store, where the store appearance and product lineup will be adjusted in response to Japanese and overseas sporting events. In addition, the Group has also entered into a comprehensive business tie-up with Culture Convenience Club Co., Ltd., aiming to conduct marketing activities with a focus on direct communication with consumers.

As for the activities as the Olympic and Paralympic Games Tokyo 2020 and JOC/JPC Gold Partner (Sporting Goods), the Group cheered on Japan Olympic and Paralympic team of representative athletes through joint promotion among 15 JOC/JPC Gold Partners with special designed Yamanote line trains in Tokyo.

In addition, as aim to promote the diversity internally and enhance employees' awareness of their carrier, the panel discussion by managements "Diversity in the Eye of Management" was held as well as a carrier training for women's employees. Also, the Group donated shoes to the non-profit organization "Girls on the run" through a charity event "The ASICS Extra Mile campaign" timed to TCS New York City Marathon. Furthermore, in the domestic, the Group continued to support a reconstruction for the Great Eastern Japan Earthquake, as well as provided support for the 2016 Kumamoto Earthquake.

Being acclaimed for its corporate activities, ASICS was ranked 17th in Interbrand's "Japan's Best Global Brands 2016", achieving its highest rank ever. Furthermore, ASICS was selected for the first time as a component company in the FTSE4Good Global Index, a world leading indicator for socially responsible investments. The Group was also selected as a component company in the Asia/Pacific Index of Dow Jones Sustainability Indices, another world renowned indicator, for the second consecutive year.

In the fiscal year ended December 31, 2016, consolidated net sales decreased 6.9% to ¥399,107 million. Domestic net sales increased 0.3% to ¥101,560 million, mainly due to strong sales of running shoes, Onitsuka Tiger shoes and ASICS Tiger shoes, despite weak sales of sportswear. Overseas sales decreased 9.1% to ¥297,546 million, due to weak sales in the U.S. and the effect of the strong yen, despite strong sales of running shoes in East Asia and Oceania/Southeast, South Asia and steady sales in Europe. Sales of Onitsuka Tiger shoes were solid, especially in East Asia. Moreover, ASICS Tiger shoes also performed favorably mainly in the European region.

Gross profit decreased 3.1% to ¥176,543 million due partly to the effect of the foreign exchange rates. Selling, general and administrative expenses decreased 2.3% to ¥151,070 million mainly due to a decrease in advertising expenses and the effect of foreign exchange rates. As a result, operating income decreased 7.2% to ¥25,472 million, but ordinary income increased 3.9% to ¥23,408 million mainly due to a decrease in exchange loss. Profit attributable to owners of parent increased 52.1% to ¥15,566 million mainly due to a temporary loss caused by the structural reforms to the domestic business, which was posted in the corresponding period of the previous fiscal year.

Business results by reportable segments were as follows.

① Japanese region

Net sales decreased 2.3% to ¥119,989 million, due to the decrease in intermediary trade which is conducted internally, despite strong sales of running shoes, Onitsuka Tiger shoes and ASICS Tiger shoes. As part of structural reforms to the domestic business, the Group promoted minimizing and withdrawing the lower profitable products and a lean organization structure. As a result, segment income increased 174.2% to ¥6,281 million.

② American region

Sales decreased 17.0% (a decrease of 9.0% using the previous fiscal year's foreign exchange rate) to ¥112,913 million, due to the effect of changes in the retail market and intensifying competition in the U.S., in addition to the effect of foreign exchange rates. Segment income decreased 42.5% (a decrease of 36.3% using the previous fiscal year's foreign exchange rate) to ¥862 million, despite efforts to reduce advertising expenses and other expenses.

③ European region

Sales decreased 7.3% (an increase of 2.8% using the previous fiscal year's foreign exchange rate) to ¥107,601 million, due to the effect of foreign exchange rates, despite continuing steady sales of running shoes and the strong sales of ASICS Tiger shoes. Segment income increased 3.4% (an increase of 14.6% using the previous fiscal year's foreign exchange rate) to ¥11,309 million mainly due to an improved gross profit margin.

④ Oceanian/Southeast and South Asian regions

Sales increased 7.0% (an increase of 19.2% using the previous fiscal year's foreign exchange rate) to ¥24,039 million, due to the continuing strong sales of running shoes. Segment income increased 1.6% (an increase of 13.1% using the previous fiscal year's foreign exchange rate) to ¥3,630 million due to the effect of increased sales.

⑤ East Asian region

Sales increased 3.6% (an increase of 18.4% using the previous fiscal year's foreign exchange rate) to ¥43,474 million, due to the continuing strong sales of running shoes, Onitsuka Tiger shoes, and others, particularly at the subsidiary in China. Segment income increased 7.6% (an increase of 24.2% using the previous fiscal year's foreign exchange rate) to ¥4,997 million due to the effect of increased sales.

⑥ Other business

Sales decreased 18.0% (a decrease of 8.3% using the previous fiscal year's foreign exchange rate) to ¥9,163 million, due to some weaker performances such as outdoor wear under the HAGLÖFS brand and the effect of foreign exchange rates, despite strong sales of outdoor shoes under the HAGLÖFS brand. Segment loss was ¥421 million.

• Forecast for the Fiscal Year ending December 31, 2017

In the sporting goods industry, we expect business to remain steady on a global basis amid trends that include a high level of interest in sports owing to rising health consciousness, as well as a shift where readily accessible sports such as running, training and fitness are becoming an increasingly entrenched aspect of people's lifestyles. Under these conditions, the Group will work to achieve sustainable growth through efforts that involve rapid self-transformation that keeps us ahead of the swiftly changing global business environment, pursued on the basis of the new Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2020".

The detail of the aforementioned Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2020" has been disclosed on the Company's website (http://corp.asics.com/en/investor_relations/management_policy).

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	(MY)	(MY)	(MY)	(MY)	(Yen)
FY ending December 31, 2017 (Projected)	420,000	22,000	21,000	13,000	68.48
FY ended December 31, 2016 (Actual)	399,107	25,472	23,408	15,566	82.01
Percentage (%)	5.2	(13.6)	(10.3)	(16.5)	—

(2) Explanation on financial position

As for consolidated financial position as of December 31, 2016, total assets decreased 0.2% from the end of the previous fiscal year to ¥342,812 million, total liabilities decreased 1.4% from the end of the previous fiscal year to ¥141,604 million and net assets increased 0.7% from the end of the previous fiscal year to ¥201,207 million.

Current assets decreased 3.7% to ¥251,185 million, due to decreases in inventories, notes and accounts receivable-trade, as well as in other assets mainly resulting from a decrease in short-term derivative assets, despite an increase in cash and deposits.

Non-current assets increased 10.9% to ¥91,626 million, due mainly to an increase in goodwill associated with the Company's acquisition of all shares of FitnessKeeper, Inc.

Current liabilities decreased 18.3% to ¥68,047 million. This reflected decreases in short term bank loans, notes and accounts payable-trade, as well as in other current liabilities owing to a repayment of bonds with maturities of a year or less.

Non-current liabilities increased 22.0% to ¥73,557 million. This is mainly due to the issuance of unsecured bonds.

Shareholders' equity rose 6.4% to ¥185,316 million due to an increase in retained earnings.

Accumulated other comprehensive income decreased 39.4% to ¥14,620 million mainly due to decreases in translation adjustments and unrealized deferred gain on hedges.

As for cash flows as of December 31, 2016, cash and cash equivalents (hereinafter, "cash") increased ¥17,623 million from the end of the previous fiscal year to ¥63,638 million.

The respective cash flow positions and main factors behind the changes are as follows.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥37,971 million, an increase of ¥19,670 million compared with the same period of the previous fiscal year.

Major sources of cash were ¥22,133 million from profit before income taxes, ¥8,354 million from depreciation and amortization, and ¥6,235 million from a decrease in inventories, while the major use of cash was ¥6,179 million for income taxes paid.

(Net cash used in investing activities)

Net cash used in investing activities was ¥14,046 million, an increase of ¥5,339 million compared with the same period of the previous fiscal year.

The major source of cash was ¥6,132 million from proceeds from withdrawal of time deposits, while major uses of cash were ¥9,700 million for the Company's acquisition of all shares of FitnessKeeper, Inc., ¥5,315 million for purchases of property, plant and equipment, and ¥3,855 million for purchases of intangible assets.

(Net cash used in financing activities)

Net cash used in financing activities was ¥5,024 million, a decrease of ¥7,739 million compared with the same period of the previous fiscal year.

The major source of cash was ¥19,909 million from the issuance of bonds, while major uses of cash were ¥11,000 million for redemption of bonds, ¥5,317 million for a net decrease in short-term bank loans, ¥4,455 million for cash dividends paid and ¥2,820 million for repayment of long-term loans.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries

From January 1 to December 31, 2016 and From January 1 to December 31, 2015

Millions of yen									
				Oceanian /SouthEast and South Asian regions					
2016 (from January 1 to December 31, 2016)	Japanese region	American region	European region		East Asian region	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥101,600	¥112,864	¥107,568	¥24,037	¥43,460	¥8,762	¥398,294	¥813	¥399,107
Intersegment	18,388	49	33	1	14	401	18,888	(18,888)	-
Total sales	119,989	112,913	107,601	24,039	43,474	9,163	417,182	(18,075)	399,107
Operating income (loss)	¥6,281	¥862	¥11,309	¥3,630	¥4,997	¥(421)	¥26,660	¥(1,188)	¥25,472
Segment assets	¥77,947	¥79,870	¥84,676	¥19,508	¥23,507	¥14,389	¥299,901	¥42,910	¥342,812
Other items									
Depreciation expenses	¥1,224	¥1,814	¥1,967	¥369	¥363	¥540	¥6,280	¥2,073	¥8,354
Increases in Tangible and Intangible fixed assets	¥287	¥1,797	¥1,289	¥300	¥411	¥147	¥4,233	¥5,676	¥9,910

Millions of yen									
				Oceanian /SouthEast and South Asian regions					
2015 (from January 1 to December 31, 2015)	Japanese region	American region	European region		East Asian region	Other business	Total	Adjustments	Consolidated
Net sales:									
Sales to customers	¥100,645	¥136,103	¥116,016	¥22,451	¥41,880	¥11,170	¥428,268	¥227	¥428,496
Intersegment	22,139	0	6	20	64	5	22,237	(22,237)	-
Total sales	122,785	136,103	116,022	22,472	41,945	11,176	450,506	(22,010)	428,496
Operating income (loss)	¥2,291	¥1,499	¥10,939	¥3,572	¥4,642	¥(666)	¥22,278	¥5,170	¥27,448
Segment assets	¥75,999	¥80,616	¥93,318	¥17,119	¥19,771	¥17,790	¥304,615	¥38,852	¥343,467
Other items									
Depreciation expenses	¥1,304	¥1,713	¥2,124	¥380	¥235	¥619	¥6,378	¥1,441	¥7,819
Increases in Tangible and Intangible fixed assets	¥824	¥2,551	¥2,479	¥427	¥389	¥149	¥6,822	¥3,756	¥10,578

On December 31, 2015, ASICS Korea Corporation conducted an absorption-type merger with HAGLÖFS Korea Corporation, and on January 1, 2016, ASICS Japan Corporation conducted an absorption-type merger with HAGLÖFS Japan. As a result of the aforementioned reorganizations, for the Japanese region and the East Asian region, outdoor products of the HAGLÖFS brand are purchased from the Company's subsidiary HAGLÖFS AB and sold in the respective regions from the fiscal year ended December 31, 2016. It is practically difficult to prepare the reportable segments of the fiscal year ended December 31, 2015 and the fiscal year ended December 31, 2016 with periods and similar conditions that enable comparability between the two. Moreover, considering the level of materiality of the information, the aforementioned information is not disclosed.

Foreign Currency Exchange Rates

	USD	EUR	AUD	RMB	KRW	SEK
Fiscal year ended December 31, 2016	¥110.30	¥121.44	¥81.69	¥16.56	¥0.0948	¥12.88
Fiscal year ended December 31, 2015	¥121.00	¥134.65	¥90.98	¥19.21	¥0.1070	¥14.41
Increase or (Decrease)	¥(10.70)	¥(13.21)	¥(9.29)	¥(2.65)	¥(0.0122)	¥(1.53)
Ratio (%)	(8.8)	(9.8)	(10.2)	(13.8)	(11.4)	(10.6)

Net Sales, Operating Income Ratio

		Japanese region	American region	European region	Oceanian /SouthEast and South Asian regions	East Asian region	Other business
Net Sales	(Local Currency)	-	(9.0)	+2.8	+19.2	+18.4	(8.3)
Vs fiscal year ended December 31, 2015 (%)	(Yen)	(2.3)	(17.0)	(7.3)	+7.0	+3.6	(18.0)
Operating income	(Local Currency)	-	(36.3)	+14.6	+13.1	+24.2	-
Vs fiscal year ended December 31, 2015 (%)	(Yen)	+174.2	(42.5)	+3.4	+1.6	+7.6	-
Operating Income Ratio (%)		5.2	0.8	10.5	15.1	11.5	(4.6)