

**Consolidated Financial Results for the Second Quarter Ended June 30, 2016 (Japanese GAAP)**  
**Golf Digest Online Inc.**  
**Tokyo, Japan**

August 4, 2016

Stock code: 3319 (URL: <http://www.golfdigest.co.jp>) Shares listed: Tokyo Stock Exchange  
Representative: Nobuya Ishizaka, President and CEO  
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Scheduled filing date of quarterly report: August 10, 2016  
Scheduled commencement date of dividend payments: August 25, 2016  
Preparation of 2Q earnings presentation materials: Yes  
Holding of 2Q earnings announcement: No

(Amounts less than one million yen have been omitted.)

**1. Results of the second quarter ended June 30, 2016 (From January 1, 2016 to June 30, 2016)**

**(1) Consolidated results of operations:**

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		%		%		%		%
Six months ended June 30, 2016	¥9,232	9.4	¥384	(0.0)	¥390	1.5	¥227	26.1
Six months ended June 30, 2015	¥8,435	13.8	¥384	—	¥385	—	¥180	—

Note: Comprehensive income Six months ended June 30, 2016: 217 million yen (21.3%)  
Six months ended June 30, 2015: 179 million yen (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended June 30, 2016	¥12.76	¥12.52
Six months ended June 30, 2015	¥11.82	¥11.49

**(2) Consolidated financial position:**

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
			%	Yen
As of June 30, 2016	¥8,633	¥5,041	58.4	¥280.92
As of Dec. 31, 2015	¥9,174	¥4,882	53.2	¥274.97

Reference: Shareholders' equity As of June 30, 2016: 5,039 million yen  
As of Dec. 31, 2015: 4,879 million yen

**2. Dividend payments**

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 31, 2015	—	¥0.00	—	¥5.50	¥5.50
Year ending Dec. 31, 2016	—	¥3.00	—	—	—
Year ending Dec. 31, 2016 (Forecast)	—	—	—	¥3.00	¥6.00

Note: Revisions to dividend forecast in the current quarter: None

**3. Earnings forecast for the year ending December 31, 2016 (From January 1, 2016 to December 31, 2016)**

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
		%		%		%		%	Yen
Full year	¥19,600 to ¥20,300	8.6 to 12.5	¥900 to ¥1,050	8.7 to 26.8	¥890 to ¥1,040	9.0 to 27.4	¥450 to ¥600	4.6 to 39.4	¥25.09 to ¥33.45

Note: Revisions to forecast results of operations in the current quarter: None

\* Notes to the Consolidated Financial Results

(1) Changes in significant subsidiaries during the period: None

(2) Application of specific accounting methods in the preparation of quarterly financial statements: None

(3) Changes in accounting policies, change in accounting estimates and re-disclosure of revisions

(i) Changes in accounting policies pursuant to revision in accounting standards, etc.: Yes

(ii) Changes in accounting policies other than those in “(i)” above: None

(iii) Changes in accounting estimates: None

(iv) Re-disclosure of revisions: None

(4) Number of issued shares (common stock)

	(Unit: shares)			
1) Number of issued shares at end of period (including treasury stock)	June 30, 2016:	17,938,800	Dec. 31, 2015:	17,746,600
2) Number of shares of treasury stock at end of period	June 30, 2016:	43	Dec. 31, 2015:	43
3) Average number of shares during period (Quarterly aggregate)	June 30, 2016:	17,827,846	June 30, 2015:	15,255,015

\* Presentation of implementation status for the quarterly review procedures

This quarterly earnings report is exempt from the quarterly review procedure based on the Financial Instruments and Exchange Law of Japan. At the time of disclosure of this quarterly earnings report, the Company is in the process of implementing the quarterly review procedure for quarterly non-consolidated financial statements.

\* Summaries for relevant use of forecasts and other specific affairs

The forward-looking statements described in this document including results forecast, etc., are based on information currently available to Golf Digest Online Inc. and certain assumptions that are deemed to be reasonable as of the date of the release of this document. Golf Digest Online Inc. makes no warranty as to the achievability of the forecasts. For the basis of presumption of the results forecast, please refer to “Explanation of forward-looking information such as consolidated earnings forecast” in the attached document (Japanese only).