

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

November 7, 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: November 10, 2016  
Scheduled commencement date of dividend payments: —  
Preparation of 3Q earnings presentation materials: Yes  
Holding of 3Q earnings announcement: No

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

**1. Results of the third quarter ended September 30, 2016 (From January 1, 2016 to September 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	
		%		%		%		%
Nine months ended Sept. 30, 2016	¥14,180	9.5	¥780	21.6	¥793	26.7	¥483	31.8
Nine months ended Sept. 30, 2015	¥12,951	12.5	¥641	294.8	¥626	298.6	¥366	449.4

Note: Comprehensive income  
Nine months ended Sept. 30, 2016: 472 million yen (30.1%)  
Nine months ended Sept. 30, 2015: 363 million yen (436.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Sept. 30, 2016	¥27.06	¥26.59
Nine months ended Sept. 30, 2015	¥23.69	¥23.01

**(2) Consolidated financial position:**

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
			%	Yen
As of Sept. 30, 2016	¥8,072	¥5,242	64.9	¥292.14
As of Dec. 31, 2015	¥9,174	¥4,882	53.2	¥274.97

Reference: Shareholders' equity  
As of Sept. 30, 2016: 5,240 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	8.6	¥900	8.7	¥890	9.0	¥450	4.6	¥25.09
	to ¥20,300	to 12.5	to ¥1,050	to 26.8	to ¥1,040	to 27.4	to ¥600	to 39.4	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, changes in accounting estimates and restatements

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

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

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of issued shares (common stock)

	(Unit: shares)			
1) Number of issued shares at end of period (including treasury stock)	Sept. 30, 2016:	17,938,800	Dec. 31, 2015:	17,746,600
2) Number of shares of treasury stock at end of period	Sept. 30, 2016:	43	Dec. 31, 2015:	43
3) Average number of shares during period (cumulative from beginning of period)	Sept. 30, 2016:	17,865,086	Sept. 30, 2015:	15,483,413

\* 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).