

Consolidated Financial Results for the First Quarter Ended March 31, 2017 (Japanese GAAP)
Golf Digest Online Inc.
Tokyo, Japan

May 9, 2017

Stock code: 3319 (URL: <http://www.golfdigest.co.jp>) Shares listed: Tokyo Stock Exchange
Representative: Nobuya Ishizaka, President and CEO
Contact: Atsushi Sakai, Chief Financial Officer Phone: +81-3-5656-2865
Scheduled filing date of quarterly report: May 11, 2017
Scheduled commencement date of dividend payments: —
Preparation of 1Q earnings presentation materials: Yes
Holding of 1Q earnings announcement: None

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

1. Results of the first quarter ended March 31, 2017 (From January 1, 2017 to March 31, 2017)

(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	
	¥	%	¥	%	¥	%	¥	%
Three months ended Mar. 31, 2017	¥4,233	0.6	¥(35)	—	¥(32)	—	¥ (43)	—
Three months ended Mar. 31, 2016	¥4,209	13.8	¥58	—	¥60	—	¥20	—

Note: Comprehensive income Three months ended Mar. 31, 2017: (48) million yen (—%)
Three months ended Mar. 31, 2016: 20 million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Mar. 31, 2017	¥(2.38)	¥ —
Three months ended Mar. 31, 2016	¥1.14	¥1.12

(2) Consolidated financial position:

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥	¥	%	Yen
As of Mar. 31, 2017	¥8,771	¥5,341	60.9	¥292.21
As of Dec. 31, 2016	¥8,712	¥5,417	62.2	¥299.96

Reference: Shareholders' equity As of Mar. 31, 2017: 5,339 million yen
As of Dec. 31, 2016: 5,415 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, 2016	—	¥3.00	—	¥4.00	¥7.00
Year ending Dec. 31, 2017	—				
Year ending Dec. 31, 2017 (Forecast)		¥4.00	—	¥5.00	¥9.00

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

3. Earnings forecast for the year ending December 31, 2017 (From January 1, 2017 to December 31, 2017)

(Millions of yen)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	¥22,300	% 15.5	¥1,200	% 11.8	¥1,200	% 10.2	¥800	% 30.9	Yen ¥43.78

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

The company does not provide earnings forecast for the cumulative second quarter.

* 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 re-disclosure of revisions

(i) Changes in accounting policies pursuant to revision in accounting standards, etc.: None

(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)	Mar. 31, 2017:	18,274,000	Dec. 31, 2016:	18,053,400
2) Number of shares of treasury stock at end of period	Mar. 31, 2017:	43	Dec. 31, 2016:	43
3) Average number of shares during period (Quarterly aggregate)	Mar. 31, 2017:	18,202,424	Mar. 31, 2016:	17,773,724

* The quarterly consolidated financial results are exempt from the quarterly review.

* 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).