



Consolidated Financial Results for the Year Ended December 31, 2017 (Japanese GAAP)

February 7, 2018

Listed company name: Golf Digest Online Inc.

Shares listed: Tokyo Stock Exchange

Stock code: 3319 URL <https://www.golfdigest.co.jp>

Representative: Nobuya Ishizaka, President and CEO

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Scheduled date of annual general meeting of shareholders: March 28, 2018

Scheduled commencement date of dividend payments: March 29, 2018

Scheduled filing date of securities report: March 28, 2018

Preparation of earnings presentation materials: Yes

Holding of earnings announcement: No

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

1. Results of the year ended December 31, 2017 (From January 1, 2017 to December 31, 2017)

(1) Consolidated results of operations:

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Dec. 31, 2017	21,574	11.7	1,214	13.1	1,225	12.5	707	15.7
Year ended Dec. 31, 2016	19,309	7.0	1,073	29.6	1,089	33.4	611	42.0

Note: Comprehensive income Year ended Dec. 31, 2017: 702million yen (12.7%)

Year ended Dec. 31, 2016: 624million yen (46.6%)

	Net income per share	Diluted net income per share	Net income/ shareholders' equity	Ordinary profit/ total assets	Operating profit/ net sales
	Yen	Yen	%	%	%
Year ended Dec. 31, 2017	38.73	38.69	12.4	12.6	5.6
Year ended Dec. 31, 2016	34.16	33.60	11.9	12.2	5.6

Reference: Income (loss) on investment by the equity method of accounting Year ended Dec. 31, 2017: —million yen

Year ended Dec. 31, 2016: —million yen

(2) Consolidated financial position:

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2017	10,805	6,019	55.7	329.34
As of Dec. 31, 2016	8,712	5,417	62.2	299.96

Reference: Shareholders' equity As of Dec. 31, 2017 6,018million yen

As of Dec. 31, 2016 5,415million yen

(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
	Million yen	Million yen	Million yen	Million yen
Year ended Dec. 31, 2017	435	(1,254)	845	1,533
Year ended Dec. 31, 2016	755	(993)	(1,094)	1,508

2. Dividend payments

	Dividends per share					Total dividends (annual)	Dividend ratio (consolidated)	Dividends/ net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Dec. 31, 2016	—	3.00	—	4.00	7.00	126	20.5	2.4
Year ended Dec. 31, 2017	—	4.00	—	5.00	9.00	164	23.2	2.9
Year ending Dec. 31, 2018 (Forecast)	—	4.00	—	5.50	9.50		20.4	

3. Earnings forecast for the year ending December 31, 2018 (From January 1, 2018 to December 31, 2018)

(Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	25,000	15.9	1,350	11.2	1,350	10.2	850	20.2	46.51

* Note

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates and restatements

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

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

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(3) Number of issued shares (common stock) (Unit: shares)

(i) Number of issued shares at end of period (including treasury stock)	Dec. 31, 2017:	18,274,000	Dec. 31, 2016:	18,053,400
(ii) Number of shares of treasury stock at end of period	Dec. 31, 2017:	131	Dec. 31, 2016:	43
(iii) Average number of shares during period	Year ended Dec. 31, 2017:	18,256,303	Year ended Dec. 31, 2016:	17,893,291

(Reference) Summary of non-consolidated financial results

1. Results of the year ended December 31, 2017 (From January 1, 2017 to December 31, 2017)

(1) Non-consolidated results of operations: (Percentage changes relative to previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Dec. 31, 2017	20,848	10.7	1,321	12.5	1,344	11.9	742	51.1
Year ended Dec. 31, 2016	18,830	6.8	1,174	35.5	1,200	38.9	491	0.7

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 31, 2017	40.66	40.61
Year ended Dec. 31, 2016	27.46	27.01

(2) Non-consolidated financial position:

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2017	10,438	6,047	57.9	330.88
As of Dec. 31, 2016	8,483	5,410	63.8	299.58

Reference: Shareholders' equity As of Dec. 31, 2017 6,046million yen As of Dec. 31, 2016 5,408million yen

* Consolidated financial results (Japanese GAAP) are not subject to audit.

* Summaries for relevant use of forecasts and other specific affairs

The forward-looking statements described in this document including results forecasts, 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.