



Consolidated Financial Results for the Third Quarter Ended September 30, 2019 (Japanese GAAP)

November 13, 2019

Listed company name: Golf Digest Online Inc.

Stock code: 3319 (URL: <https://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 14, 2019

Scheduled commencement date of dividend payments: —

Preparation of 3Q earnings presentation materials: Yes

Holding of 3Q earnings announcement: None

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

1. Results of the Third quarter ended September 30, 2019 (From January 1, 2019 to September 30, 2019)

(1) Consolidated results of operations:

(Percentage represents year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Sep. 30, 2019	25,602	40.4	492	8.3	485	1.9	203	-35.3
Nine months ended Sep. 30, 2018	18,230	19.3	454	-37.6	476	-35.2	315	-27.0

Note: Comprehensive income Nine months ended September 30, 2019: 117million yen (-69.7%)

Nine months ended September 30, 2018: 387million yen (-9.2%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2019	11.16	—
Nine months ended Sep. 30, 2018	17.24	17.24

(2) Consolidated financial position:

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2019	18,441	6,108	33.1	334.29
As of Dec. 31, 2018	18,236	6,207	34.0	339.69

Reference: Shareholders' equity As of Sep. 30, 2019: 6,108 million yen

As of Dec. 31, 2018: 6,207 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, 2018	—	4.00	—	5.50	9.50
Year ending Dec. 31, 2019	—	4.00	—	—	—
Year ending Dec. 31, 2019 (Forecast)	—	—	—	5.50	9.50

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

3. Consolidated Financial forecast for the year ending December 31, 2019 (From January 1, 2019 to December 31, 2019)

(Percentage represents year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	35,000	30.9	900	11.9	860	4.5	440	15.5	24.08

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

* Notes

(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 restatements

(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) Retrospective restatement: None

(4) Number of issued shares (common stock)

	(Unit: shares)			
1) Number of issued shares at end of period (including treasury stock)	Sep. 30, 2019:	18,274,000	Dec. 31, 2018:	18,274,000
2) Number of shares of treasury stock at end of period	Sep. 30, 2019:	250	Dec. 31, 2018:	250
3) Average number of shares during period (cumulative quarterly period)	Sep. 30, 2019:	18,273,750	Sep. 30, 2018:	18,273,797

* 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).