



Consolidated Financial Results for the Year Ended December 31, 2018 (Japanese GAAP)

February 12, 2019

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 27, 2019

Scheduled commencement date of dividend payments: March 28, 2019

Scheduled filing date of securities report: March 27, 2019

Preparation of earnings presentation materials: Yes

Holding of earnings announcement: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Results of the year ended December 31, 2018 (From January 1, 2018 to December 31, 2018)

(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, 2018	26,739	23.9	804	(33.7)	822	(32.9)	380	(46.1)
Year ended Dec. 31, 2017	21,574	11.7	1,214	13.1	1,225	12.5	707	15.7

Note: Comprehensive income Year ended Dec. 31, 2018: 375million yen (46.6%)

Year ended Dec. 31, 2017: 702million yen 12.7%

	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, 2018	20.84	20.84	6.2	5.7	3.0
Year ended Dec. 31, 2017	38.73	38.69	12.4	12.6	5.6

Reference: Income (loss) on investment by the equity method of accounting Year ended Dec. 31, 2018: —million yen

Year ended Dec. 31, 2017: —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, 2018	18,236	6,207	34.0	339.69
As of Dec. 31, 2017	10,805	6,019	55.7	329.34

Reference: Shareholders' equity As of Dec. 31, 2018 6,207million yen

As of Dec. 31, 2017 6,018million 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, 2018	442	(2,731)	2,441	1,700
Year ended Dec. 31, 2017	435	(1,254)	845	1,533

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, 2017	—	4.00	—	5.00	9.00	164	23.2	2.9
Year ended Dec. 31, 2018	—	4.00	—	5.50	9.50	173	45.6	2.8
Year ending Dec. 31, 2019 (Forecast)	—	4.00	—	5.50	9.50		—	

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

(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	35,000	30.9	900	11.9	860	4.5	440	(15.5)	24.08

* Note

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

(Number of newly added specified subsidiaries): 2

(Name of specified subsidiaries): GolfTEC Enterprises LLC, GDO Sports, Inc.

(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, 2018:	18,274,000	Dec. 31, 2017:	18,274,000
Dec. 31, 2018:	250	Dec. 31, 2017:	131
Dec. 31, 2018:	18,273,785	Dec. 31, 2017:	18,256,303

(ii) Number of shares of treasury stock at end of period

(iii) Average number of shares during period

(Reference) Summary of non-consolidated financial results

1. Results of the year ended December 31, 2018 (From January 1, 2018 to December 31, 2018)

(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, 2018	24,301	16.6	1,131	(14.4)	1,015	(24.4)	442	(40.4)
Year ended Dec. 31, 2017	20,848	10.7	1,321	12.5	1,344	11.9	742	51.1

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 31, 2018	24.20	24.20
Year ended Dec. 31, 2017	40.66	40.61

(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, 2018	14,230	6,315	44.4	345.59
As of Dec. 31, 2017	10,438	6,047	57.9	330.88

Reference: Shareholders' equity As of Dec. 31, 2018 6,315million yen As of Dec. 31, 2017 6,046million yen

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