



## Consolidated Financial Results for the Second Quarter Ended June 30, 2019 (Japanese GAAP)

August 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: August 14, 2019

Scheduled commencement date of dividend payments: August 23, 2019

Preparation of 2Q earnings presentation materials: Yes

Holding of 2Q earnings announcement: None

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

### 1. Results of the First half ended June 30, 2019 (From January 1, 2019 to June 30, 2019)

#### (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	%
Six months ended June 30, 2019	16,728	40.3	262	-18.3	256	-16.8	80	-41.4
Six months ended June 30, 2018	11,926	23.6	320	3.6	308	-1.8	137	-14.4

Note: Comprehensive income Three months ended June 30, 2019: -4 million yen (—%)

Three months ended June 30, 2018: 132million yen (-14.5%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Six months ended Mar. 30, 2019	4.40	—
Six months ended Mar. 30, 2018	7.50	7.50

#### (2) Consolidated financial position:

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2019	17,812	6,059	34.0	331.60
As of Dec. 31, 2018	18,236	6,207	34.0	339.69

Reference: Shareholders' equity As of June 30, 2019: 6,059 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 changes relative to previous corresponding period)

	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)	June 30, 2019:	18,274,000	Dec. 31, 2018:	18,274,000
2) Number of shares of treasury stock at end of period	June 30, 2019:	250	Dec. 31, 2018:	250
3) Average number of shares during period (Quarterly aggregate)	June 30, 2019:	18,273,750	June 30, 2018:	18,273,821

\* 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).