Consolidated Financial Results for the First Quarter Ended March 31, 2020 (Japanese GAAP)

May 13, 2020

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
Contact: Hiroshi Nishino, Executive Director and Chief Financial Officer Phone: +81-3-5656-2865
Scheduled filing date of quarterly report: May 14, 2020
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, 2020 (From January 1, 2020 to March 31, 2020)

(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	%
Three months ended Mar. 31, 2020	8,070	6.8	42	—	39	—	-45	—
Three months ended Mar. 31, 2019	7,553	45.3	-147	—	-152	—	-203	—

Note: Comprehensive income Three months ended March 31, 2020: -65 million yen (—%)
Three months ended March 31, 2019: -201 million yen (—%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 31, 2020	-2.49	—
Three months ended Mar. 31, 2019	-11.16	—

(2) Consolidated financial position:

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2020	19,562	6,149	31.4	336.50
As of Dec. 31, 2019	19,564	6,315	32.3	345.61

Reference: Shareholders' equity As of Mar. 31, 2020: 6,149 million yen
As of Dec. 31, 2019: 6,315 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, 2019	—	4.00	—	5.50	9.50
Year ending Dec. 31, 2020	—				
Year ending Dec. 31, 2020 (Forecast)		—	—	—	—

Note: Revisions to dividend forecast in the current quarter: Yes
The interim and year-end dividend forecasts for the fiscal year ending December 2020 have not yet been determined.

3. Consolidated Financial forecast for the year ending December 31, 2020 (From January 1, 2020 to December 31, 2020)

(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	—	—	—	—	—	—	—	—	—

Note: Revisions to forecast results of operations in the current quarter: Yes

Forecast for the second quarter consolidated cumulative period has not been made.

The impact of the global spread of COVID-19 is extremely difficult to calculate at this time, so we will revise the earnings forecast announced on February 12, 2020 to undetermined temporarily. We will promptly announce the performance forecast when it becomes possible.

* 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 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) Retrospective restatement: None

(4) Number of issued shares (common stock)

(Unit: shares)

1) Number of issued shares at end of period (including treasury stock)	Mar. 31, 2020:	18,274,000	Dec. 31, 2019:	18,274,000
2) Number of shares of treasury stock at end of period	Mar. 31, 2020:	250	Dec. 31, 2019:	250
3) Average number of shares during period (Quarterly aggregate)	Mar.31, 2020:	18,273,750	June 30, 2019:	18,273,750

* 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).