GDO

Consolidated Financial Results for the Third Quarter Ended September 30, 2020 (Japanese GAAP)

November 11, 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: November 12, 2020
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 First quarter ended September 30, 2020 (From January 1, 2020 to September 30, 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	%
Nine months ended Sep. 30, 2020	23,998	-6.3	197	-59.9	266	-45.1	-142	—
Nine months ended Sep. 30, 2019	25,602	40.4	492	8.3	485	1.9	203	-35.3

Note: Comprehensive income Nine months ended September 30, 2020: -218 million yen (—%)
Nine months ended September 30, 2019: 117 million yen (-69.7%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2020	-7.81	—
Nine months ended Sep. 30, 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 Sep. 30, 2020	17,960	5,997	33.4	328.18
As of Dec. 31, 2019	19,564	6,315	32.3	345.61

Reference: Shareholders' equity As of Sep. 30, 2020: 5,997 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)		—	—	5.50	5.50

Note: Revisions to dividend forecast in the current quarter: Yes

Regarding the revision of the dividend forecast, please refer to the "Notice Concerning the Revision of the Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending December 2020" announced today (November 11, 2020).

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	33,500	-2.3	650	-33.6	—	—	—	—	—

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

As stated in the "Notice Concerning Revision of Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending December 2020" announced on November 11, 2020, since there are many factors due to changes in the status of domestic and overseas government grants regarding the spread of the new COVID-19, so we will continue to be undetermined ordinary profit and profit attributable to owners parent. 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)	Sep. 31, 2020:	18,274,000	Dec. 31, 2019:	18,274,000
2) Number of shares of treasury stock at end of period	Sep. 31, 2020:	250	Dec. 31, 2019:	250
3) Average number of shares during period (Quarterly aggregate)	Sep.31, 2020:	18,273,750	Sep 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).