

Consolidated First-quarter Financial Results Summaries

(Yen in billions)	1Q 2009	1Q 2008	Change	
Sales	14.2	19.8	-5.6	-28.2%
Operating Income (Operating Income Margin)	-0.3 (-)	2.8 (14.2%)	-3.1 (-)	—
Ordinary Income (Ordinary Income Margin)	-0.2 (-)	2.7 (13.5%)	-2.9 (-)	—
Net Income (Net Income Margin)	-0.3 (-)	1.5 (7.6%)	-1.8 (-)	—
Net income per share(EPS)(Yen)	-1,167	5,185	-6,352	

Sales -5.6 billion yen

In addition to the large drop in golf club sales due to the global economic downturn, our core product the XX10 entered its second year on the market, and sales volume declined.

Ordinary Income

-2.9 billion yen

Although we strived to cut costs and reduce expenses, we posted a current loss because sales of golf clubs, including our core XX10 products, declined sharply.

Net Income -1.8 billion yen

【Breakdown of change from year-ago period】

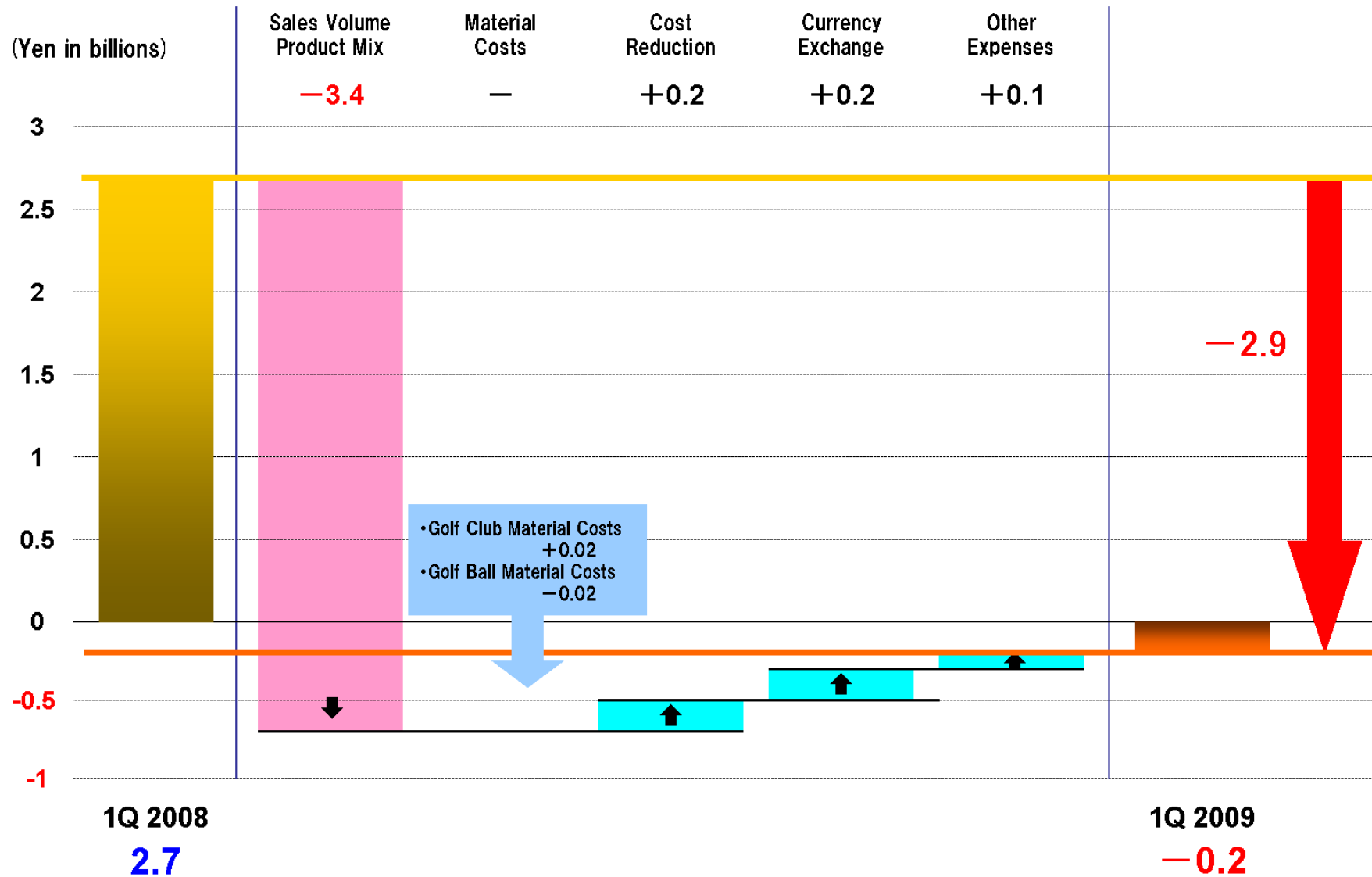
- Ordinary income -2.9
- Tax related +1.0

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By Business Segment

(Yen in billions)		1Q 2009	1Q 2008	Change	
Sports Equipment Business	Golf clubs	7.7	12.9	-5.2	-39.8%
	Golf balls	2.6	2.8	-0.2	-7.7%
	Shoes, Accessories, etc	1.8	2.0	-0.2	-11.3%
	Golf Equipment	12.1	17.7	-5.6	-31.5%
	Tennis Equipment	1.5	1.7	-0.2	-8.6%
	Licensing Revenue	0.1	0.1	-0.0	-7.0%
	Sports Equipment Business	13.7	19.5	-5.8	-29.4%
Other business	0.5	0.3	+0.2	+42.1%	
Total		14.2	19.8	-5.6	-28.2%

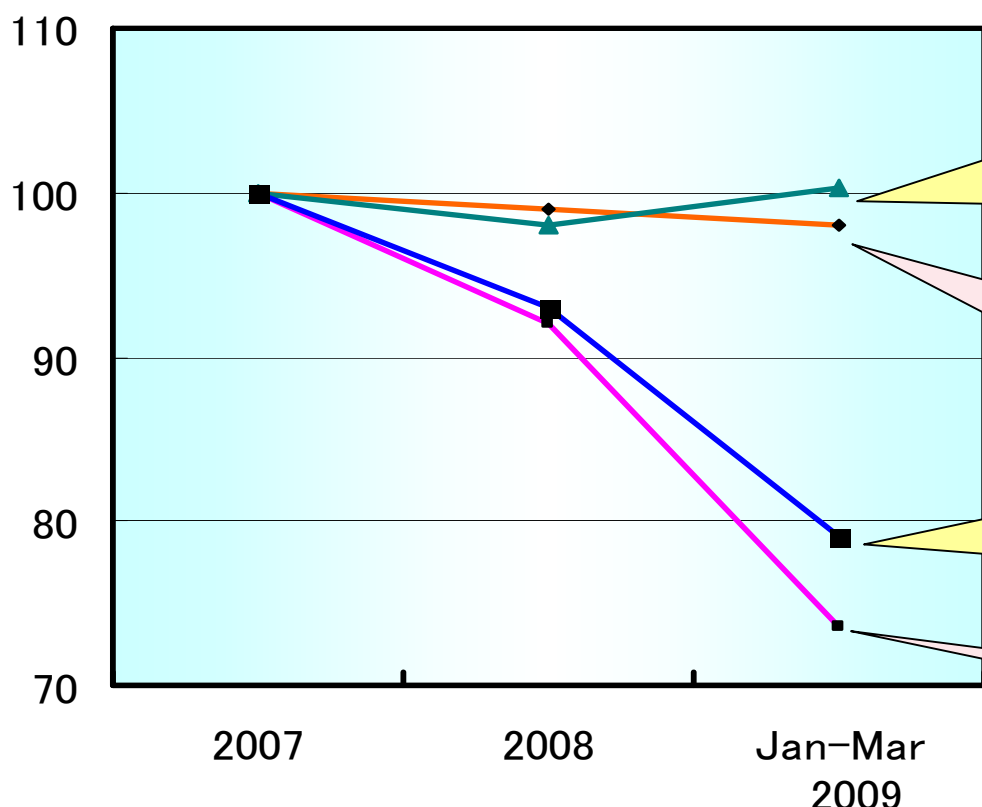
Consolidated Ordinary Income Analysis(1Q 2009)



Golf Market Trend (Japan & North America)

Trends in golf course visitors and retail market for golf equipment

The number of visitors to golf courses remained firm both in Japan and the United States. However, the golf equipment market, especially for golf clubs, shrank sharply.



North American golf course visitors (up 2% y-o-y) exceeded the number of visitors for the previous year due to good weather, but in reality was basically the same as or somewhat less than the period one year ago.

Domestic golf course visitors (down 1% y-o-y) remained almost flat even though the weather was relatively good.

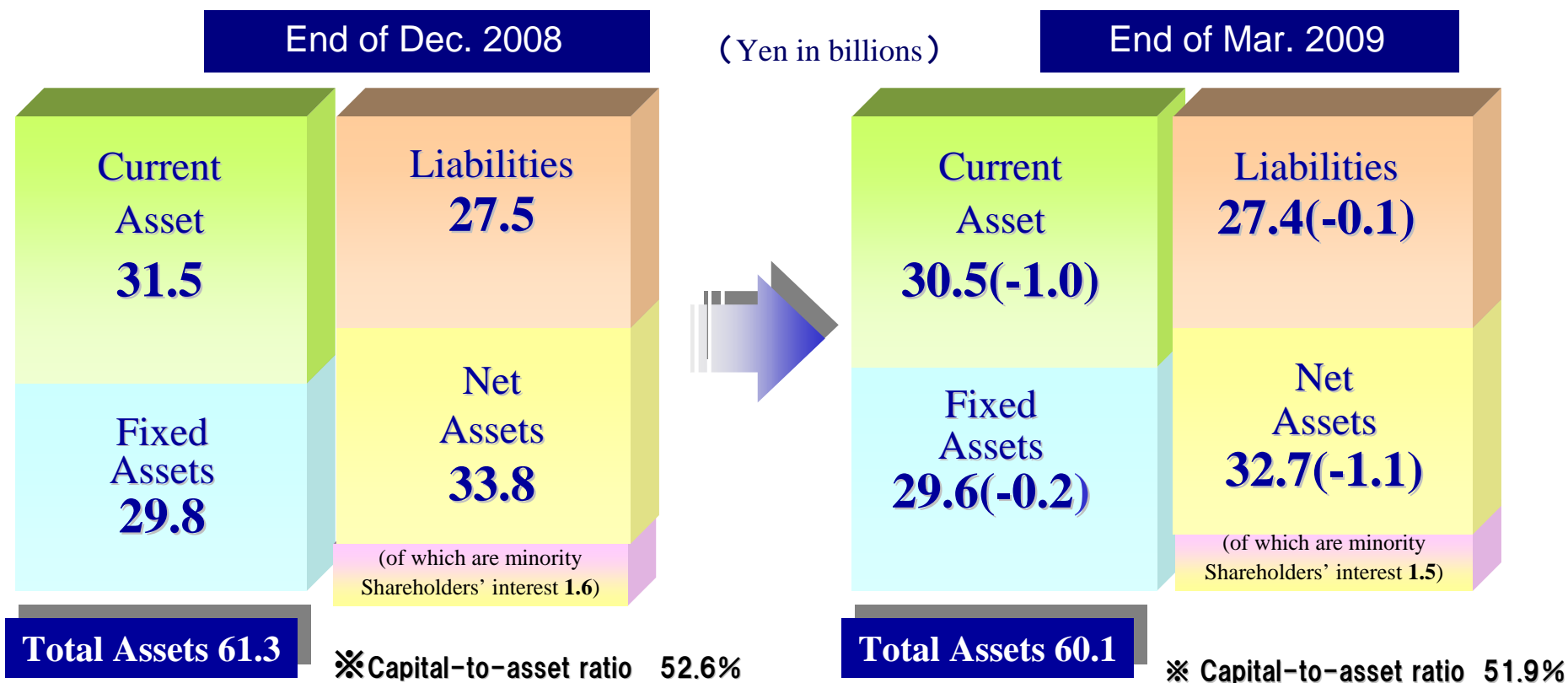
North American golf equipment retail market (down 15% y-o-y) shrank widely, especially for golf clubs, due to the impact of the economic slowdown.

Domestic golf equipment retail market (down 20% y-o-y) shrank sharply, especially for golf clubs, due to the impact of the economic downturn.

※ Indexed as the average of 2007 to equal 100
(Figures calculated by SRI Sports)

Changes in Balance Sheet

- Current assets declined due to the drop in cash and savings, even though accounts receivable and inventory increased because of seasonal factors.
- Although total borrowing increased, total liabilities remained at the same level as the end of 2008 because income taxes payable decreased sharply.
- Net assets declined due to the reduction of reserves from dividend payments and net loss for this quarter and share buyback.



Interest-bearing Debt

(Yen in billions)

	2008		2009	
	End of Mar.	End of Dec.	End of Mar.	Change from end of Dec.
Interest-bearing Debt	17.0	11.2	13.4	+2.2