

# Consolidated 3Q Financial Results Summaries

(Billion Yen)	FY 2009 Nine Months Ended	FY 2008 Nine Months Ended	Change	
Net sales	46.4	57.0	-10.6	-18.5%
Operating income (Margin)	1.1 (2.4%)	6.3 (11.0%)	-5.2 (-8.6%)	-81.9%
Ordinary income (Margin)	1.0 (2.1%)	5.9 (10.3%)	-4.9 (-8.2%)	-82.9%
Net income (Margin)	-0.3 (-)	3.0 (5.2%)	-3.3 (-)	-
Net income per share (Yen)	-924	10,213	-11,137	

Sales: -10.6 billion yen

► Sales fell dramatically with the drop in golf club sales due to the impact of the global economic downturn, in addition to the sales volume decline of our main product, The XXIO, as it entered its second year on the market.

Ordinary income: -4.9 billion yen

► Income fell significantly, despite efforts to reduce costs and cut expenses, but it was not enough to compensate for the drop in profits due to the decline in revenue from the sale of golf clubs.

Net income: -3.3 billion yen

【Breakdown of changes from same period last fiscal year】 • Ordinary income -4.9 billion yen, Special loss +400 million yen, Tax related +1.2 billion yen

1



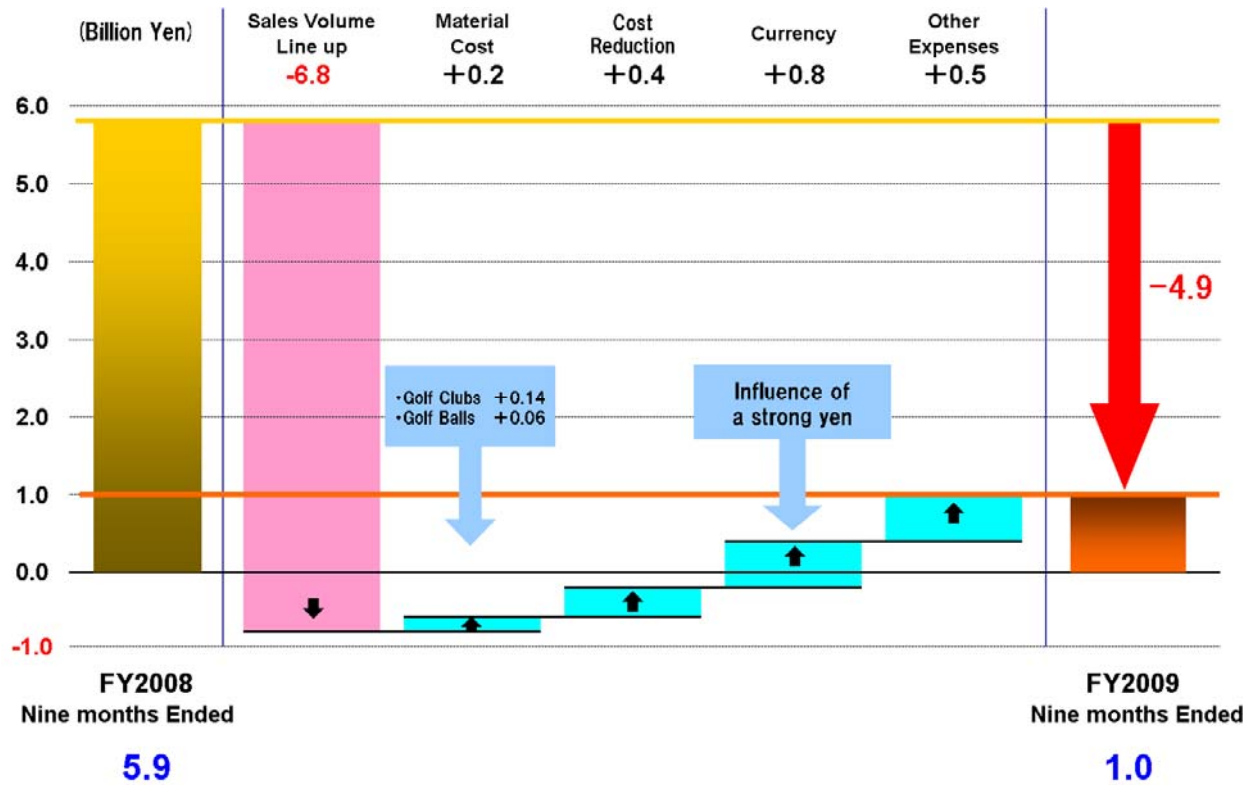
# Consolidated Sales (by Business Segment)

(Billion Yen)	FY 2009 Nine Months Ended	FY 2008 Nine Months Ended	Change	
Golf Clubs	22.2	32.5	-10.3	-31.8%
Golf Balls	8.9	9.4	-0.5	-4.8%
Shoes, Accessories, etc.	6.5	7.0	-0.5	-7.1%
Golf Equipment	37.6	48.9	-11.3	-23.0%
Tennis Equipment	5.2	5.3	-0.1	-1.2%
Licensing Revenue	0.3	0.3	-0.0	-11.2%
Sports Equipment Business	43.1	54.5	-11.4	-20.9%
Other Business	3.3	2.5	+0.8	+33.8%
Total	46.4	57.0	-10.6	-18.5%

2



# Consolidated Ordinary Income Analysis

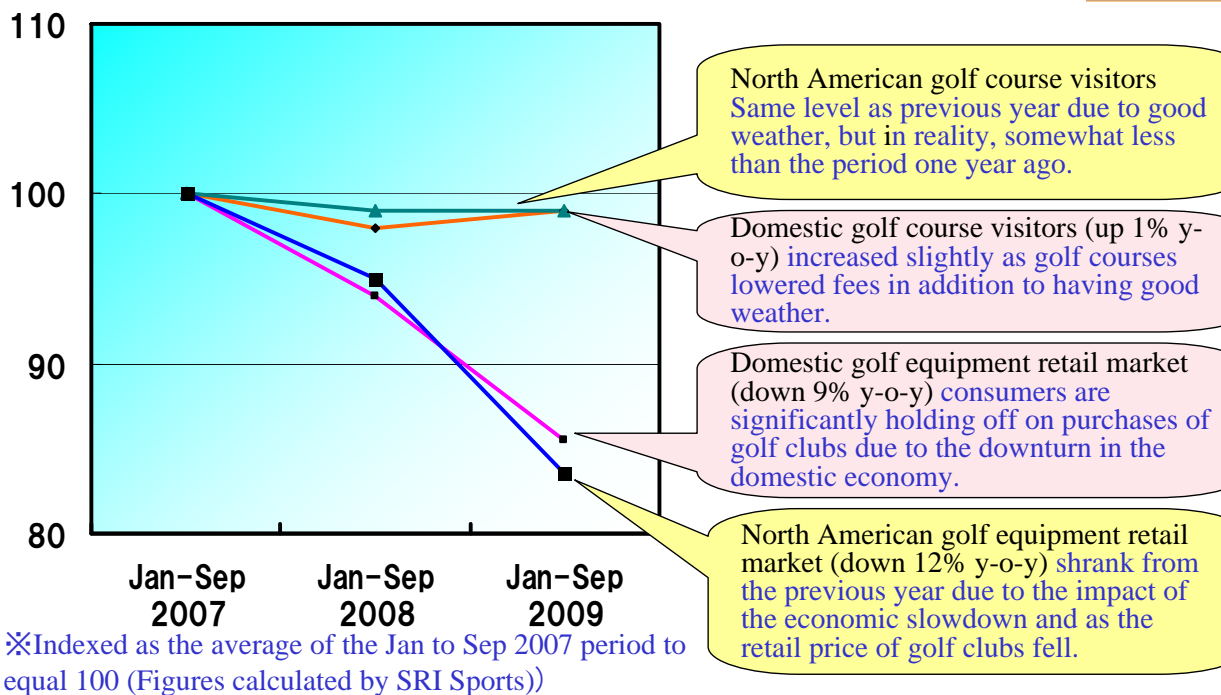


3



# Golf Market Trend (Japan & North America)

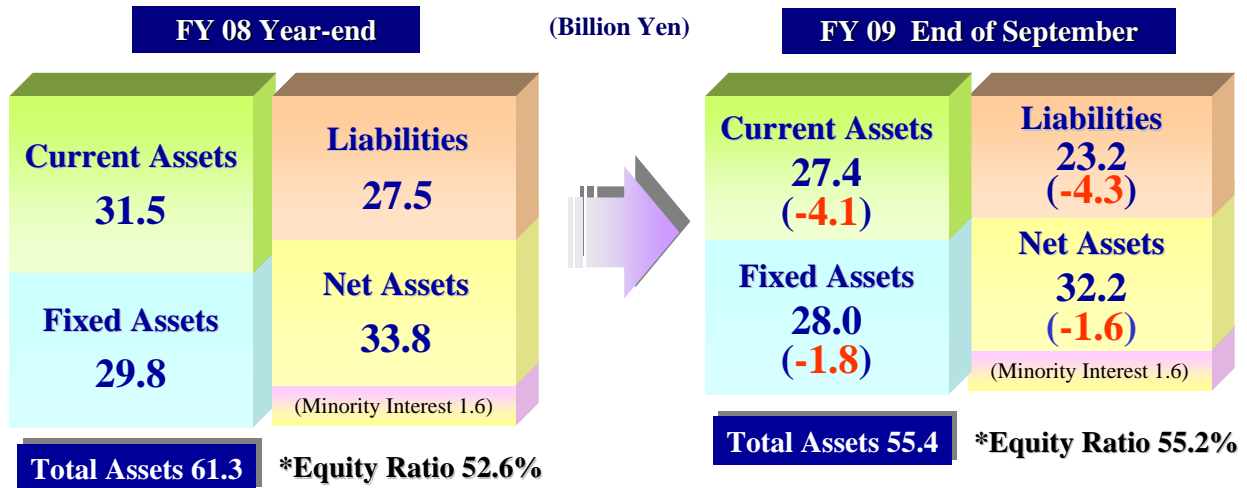
## Trends in golf course visitors and retail market for golf equipment



4



# Change in Balance Sheets



## Interest-bearing debt

(Billion Yen)	FY2008		FY 2009	
	Sep. 2008	Dec. 2008	Sep. 2009	vs. FY 08 Year-end
Interest-bearing debt	12.1	11.2	9.4	-1.8