

Consolidated First-half Financial Results Summaries

(Billion Yen)	FY 2010 1st half	FY 2009 1st half	Change	
Net sales	33.3	31.5	+1.8	+5.9%
Operating income (Margin)	3.6 (10.7%)	0.6 (2.0%)	+2.9	+462.5%
Ordinary income (Margin)	3.5 (10.5%)	0.7 (2.1%)	+2.8	+418.3%
Net income (Margin)	2.2 (6.5%)	-0.1 (-)	+2.3	-
Net income per share (Yen)	7,609	-269	+7,877	

Sales + 1.8 Billion yen Sales increased with our core golf club the New XXIO remaining strong and SRIXON Z-Star series golf balls, which professional golfer Ryo Ishikawa uses, selling well, both in the domestic market as well as abroad.

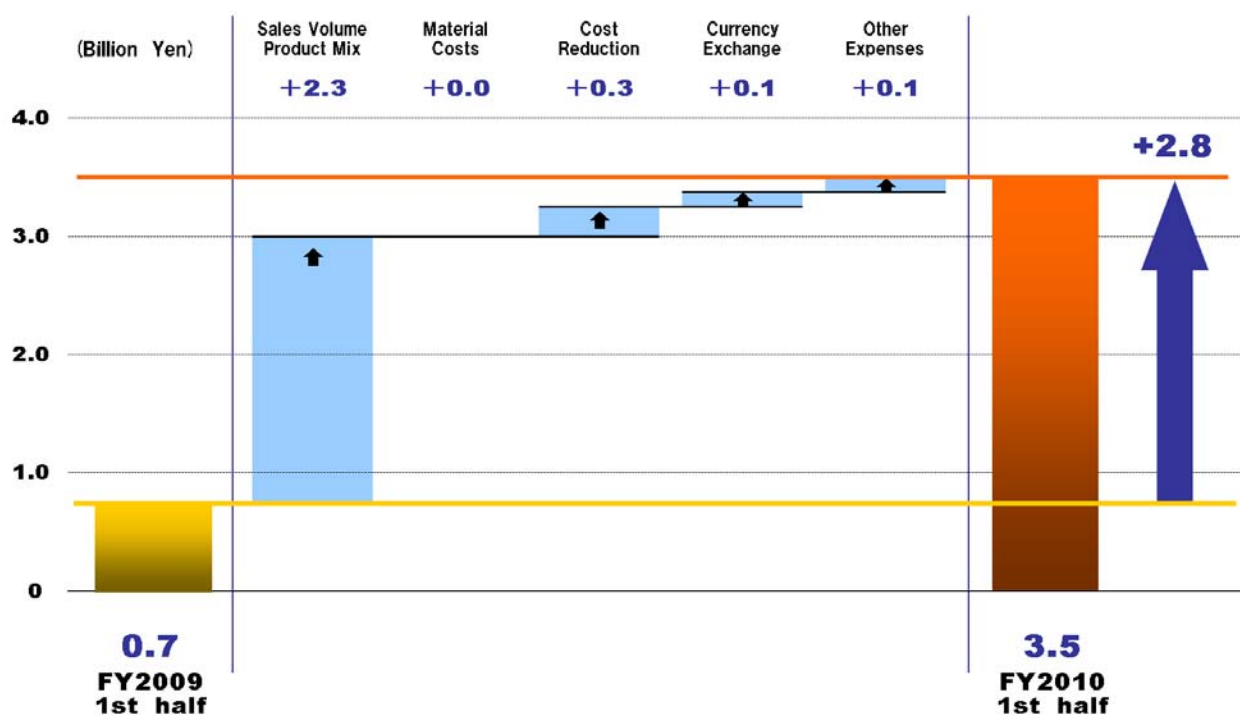
Ordinary Income +2.8 Billion yen In addition to higher sales, mainly for golf clubs and golf balls, and cost reductions, raw materials and currency factors also pushed up earnings and a significant increase in profit was achieved.

Net Income +2.3 Billion yen
 • Ordinary income +2.8
 • Tax related -0.6 (Year- ago period 0.7 → this period 1.3) • Special loss +0.1

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Consolidated Ordinary Income Analysis

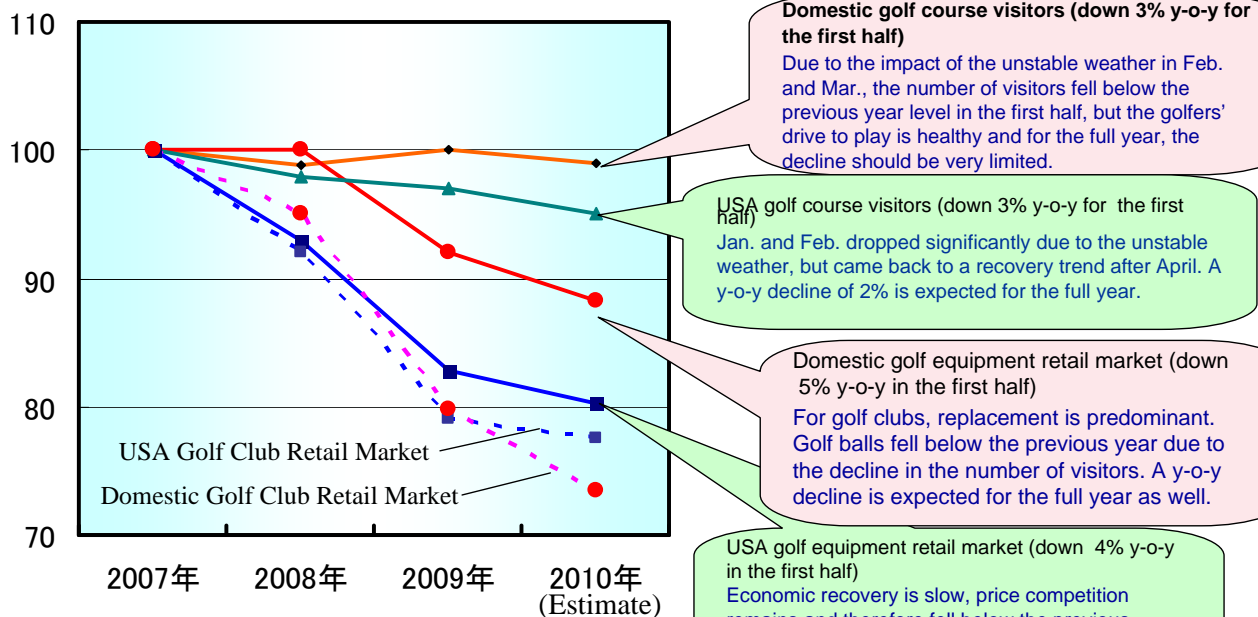


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Golf Market Trend (Japan & USA)

Trends in golf course visitors and retail market for golf equipment



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

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Consolidated Sales (by Business Segment)

(Billion Yen)	FY 2010 1st half	FY 2009 1st half	Change	
Golf Clubs	16.7	15.7	+1.0	+6.4%
Golf Balls	6.8	5.9	+0.9	+15.3%
Shoes, Accessories, etc.	4.5	4.4	+0.1	+2.0%
Golf Equipment	28.0	26.0	+2.0	+7.7%
Tennis Equipment	3.4	3.4	+0.0	+0.1%
Licensing Revenue	0.2	0.2	-0.0	-4.2%
Sports Equipment Business	31.6	29.6	+2.0	+6.7%
Other Business	1.7	1.9	-0.1	-7.7%
Total	33.3	31.5	+1.8	+5.9%

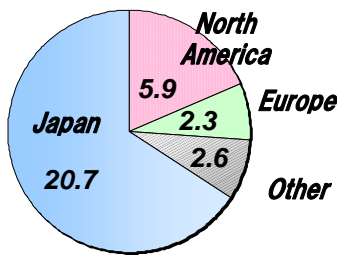
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Overseas Sales

FY 2009 1st half

Overseas Sales Ratio 34.3%

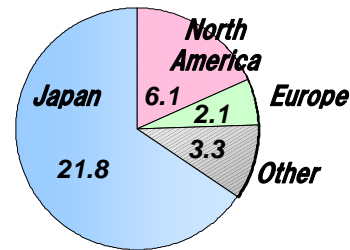


Consolidated Sales 31.5

(Billion Yen)

FY 2010 1st half

Ratio of overseas sales 34.6%
(34.7% excluding currency effect)



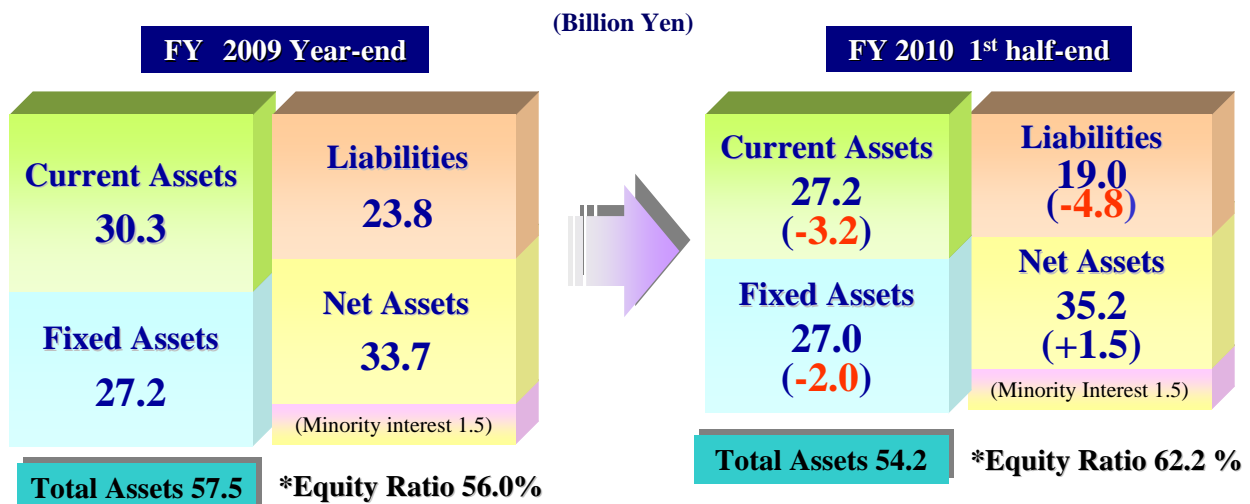
Consolidated Sales 33.3

- In North America, sales increased led by golf balls but the rise in revenue was limited due to the appreciation of the yen.
- In Europe, sales increased for golf balls but the rise in revenue was suppressed due to the appreciation of the yen.
- In Other Areas, revenue from South Korea increased with the strong sales, especially of the New XXIO golf clubs.
- In Japan as well, revenue rose with sales of the New XXIO series golf clubs and SRIXON Z-STAR series golf balls being strong.

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Change in Balance Sheets



- Total assets shrank 3.3 billion yen overall mainly due to the drop in cash and deposits, bills receivables and accounts receivables in current assets.
- Total liabilities decreased 4.8 billion yen mainly due to long- and short-term borrowings being reduced by 4.5 billion yen.
- Net assets increased 1.5 billion yen overall as a result of accumulated profit growing from the posting of quarterly net profit.

Interest-bearing debt

(Billion Yen)

Interest-bearing debt

FY 2009		FY 2010	
1 st half	Year-end	1 st half	vs. FY 2009 Year-end
11.3	9.2	5.1	-4.1

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Consolidated Earnings Estimate

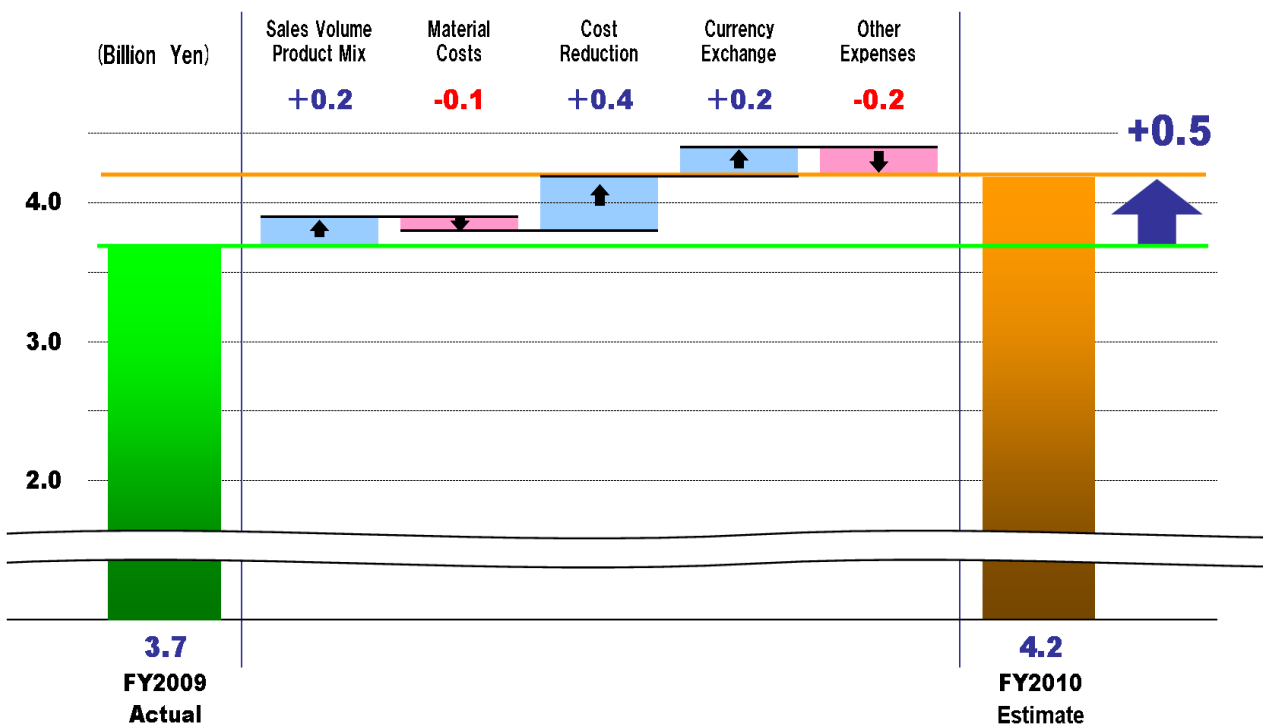
(Billion Yen)	FY 2010 Estimate	FY 2009 Actual	Change	
Net sales	64.0	65.6	-1.6	-2.5%
Operating income (Margin)	4.2 (6.6%)	3.7 (5.6%)	+0.5	+13.9%
Ordinary income (Margin)	4.2 (6.6%)	3.7 (5.6%)	+0.5	+13.9%
Net income (Margin)	2.2 (3.4%)	1.2 (1.8%)	+1.0	+89.5%
Net income per share (Yen)	7,666	4,037	+3,629	

Sales -1.6 billion yen Despite increasing market share for both golf clubs as well as golf balls, consumer spending is stagnant, mainly for golf clubs, and sales is seen to fall below the previous year's level. *
The 2010 golf equipment market (estimate) Domestic: down 4% y-o-y, North America: down 3% y-o-y

Ordinary income +0.5 billion yen Although Sales declined slightly, an increase in profit is expected due to the improvement in profitability and further cost reductions.

Net income +1 billion yen With overseas profitability improving, nominal tax rate will decline and a wide increase in profit is expected.

Consolidated Profit Estimate Analysis



Consolidated Sales Estimate (by Business Segment)

(Billion Yen)	FY 2010 Estimate	FY 2009 Actual	Change	
Golf Clubs	29.5	31.5	-2.0	-6.4%
Golf Balls	13.4	12.3	+1.1	+8.9%
Shoes, Accessories, etc.	8.6	9.1	-0.5	-5.3%
Golf Equipment	51.5	52.9	-1.4	-2.6%
Tennis Equipment	6.8	6.7	+0.1	+1.3%
Licensing Revenue	0.4	0.4	-0.0	-4.9%
Sports Equipment Business	58.7	60.0	-1.3	-2.2%
Other Business	5.3	5.6	-0.3	-5.3%
Total	64.0	65.6	-1.6	-2.5%