

To whom it may concern

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Announcement of Earnings Forecast Revision

This is to report that, in light of our recent business performance, we have revised our consolidated earnings forecast for fiscal year 2009 (from January 1, 2009 to December 31, 2009), which was disclosed during our earnings announcement on February 13, 2009, as follows:

1. Revision of Full Year Consolidated Earnings Forecast for Fiscal Year 2009 (From January 1, 2009 to December 31, 2009)

(In millions of yen)

	Sales	Operating income	Ordinary income	Net income
Previous forecast (A) (February 13, 2009)	65,000	2,300	2,000	600
Revised forecast (B)	65,300	3,300	3,000	600
C h a n g e (B - A)	300	1,000	1,000	—
R a t e o f c h a n g e (%)	0.5	43.5	50.0	—
(Reference) Previous fiscal year actual (Fiscal year 2008)	74,664	7,081	6,239	2,148

2. Reason for revision

We have revised upward our full year forecasts for sales, operating income, and ordinary income as above because sales of domestic golf clubs are exceeding initial estimates and our profitability for the full year is expected to improve.

Our net income forecast is unchanged from our initial projection, since the earnings improvement will come mainly from our domestic business, and the nominal tax rate on a consolidated basis is expected to rise.

* The above statements with respect to earnings forecasts are based on judgments made in light of information currently available to the company and our company group; the actual results may differ from the stated earnings projections.