

BRIEFS

HILTON HEAD, S.C. — Pete Dye is completing his third Hilton Head track. At Colleton River Plantation, Dye's latest course sprawls across 300 virgin acres of coastal property. It offers long, sweeping views of tidal marshlands, the pristine waters of the Colleton and Chechessee rivers, Port Royal Sound and the Atlantic. The course is scheduled to open for limited member play in November.

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JACKSON HOLE, Wyo. — The Jackson Hole Golf and Tennis Club is getting a facelift to its 18-hole course. RBI Golf, Inc. was awarded the \$511,000 project, which calls for the realignment of several holes. The work includes the retrofitting of a new irrigation system, construction of three new holes and other miscellaneous efforts. The renovated facility should be ready for play in the summer of 1999.

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NAPLES, Fla. — Several changes have been made on the championship 18-hole golf course at The Naples Beach Hotel & Golf Club. The renovations, which were completed Oct. 1, include the redesign of four holes. Golf course architect Ron Garl headed up the renovations.

Golden Bear files restated results; names new COO

NORTH PALM BEACH, Fla. — Golden Bear Golf Inc. has filed revised forms with the Securities and Exchange Commission for the year ended Dec. 31, 1997, and the first two quarters of 1998.

According to a company release, Golden Bear reported a restated loss of \$24.7 million for the year ended Dec. 31, 1997, compared to a loss of \$2.9 million as originally reported. The loss from continuing operations for the year ended Dec. 31, 1997, of \$16.3 million excludes the results of Golden Bear Golf Centers, which was sold in July 1998 and, accordingly, have been reclassified to "Loss from Discontinued Operations."

For the three months ended March 31, 1998, the company reported a restated loss of \$7.3 million compared to a loss of \$778,000 and reported a loss from continuing operations of \$5.6 million compared to a loss from continuing operations of \$687,000 in the year earlier period.

For the three months ended June 30, 1998, the company reported a net loss of \$9.6 million as compared to a net income of \$3,000 for the second quarter of 1997, and reported a loss from continuing operations of \$7.2 million compared to income from operations of \$834,000 in the year earlier period.

The restatements are in line with the company's previous announcements and follow the completion of its extensive review of construction projects at Paragon Construction International. The review focused on the status of Paragon projects, the costs required to fully complete all Paragon jobs and anticipated profitability.

The Golden Bear release stated that the review also confirmed evidence that former management of Paragon deliberately falsified records and misrepresented the status

of construction projects, and that such activities were limited to the Paragon unit. The company is reviewing legal remedies.

Going forward, the company said it intends to focus on capitalizing on its golf and licensing expertise and the strength of its brands in an effort to achieve growth and profitability. Golden Bear is pursuing an alliance with The Weitz Company Inc., a general contracting firm based in Des Moines, Iowa, for the construction of golf courses. Under the contemplated alliance, Golden Bear would provide golf course construction expertise and marketing assistance and Weitz would provide all construction and project management.

In other Golden Bear Golf Inc. news, President and Chief Executive Officer Richard Bellinger has resigned to pursue other interests.

Bellinger worked for Golden Bear for almost 19 years. He became senior vice president and chief operating officer of Golden Bear International in 1985 and president in 1989. In 1996, Bellinger was named president and chief executive officer of Golden Bear.

"I very much appreciate the efforts of Dick over the years and most recently his efforts in negotiating the sale of Golden Bear Golf Centers. I obviously wish him well in any endeavors he chooses to pursue," Golden Bear Chairman Jack Nicklaus said.

Said Bellinger: "I naturally have mixed emotions about leaving Golden Bear after so many years, but I feel this is the right time for me to look to new opportunities and challenges."

Stephen Winslett, the current senior vice president and chief financial officer, has been appointed chief operating officer of Golden Bear Golf.

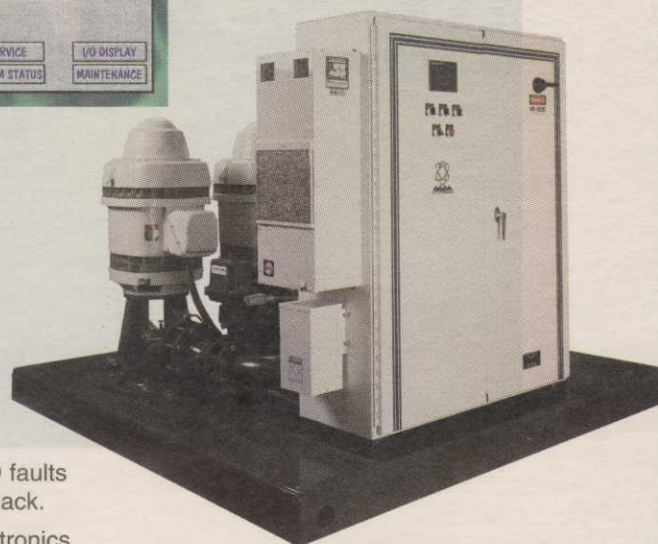
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