



February 10, 2015

Press Release

Company Name: Accordia Golf Co., Ltd.  
Representative: President & CEO, Ryusuke Kamata  
(Securities Code: 2131, TSE 1st Section)  
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## Notice of the Transfer of Rights of the Solar Power Generation Business

We at the meeting of the Board of Directors held today will transfer the rights of the solar power generation business in the unused land of the Miyagino Golf Club to HW Solar Power 2 LLC on April 30, 2015.

### 1. Reasons for transfer

The Accordia Golf group pushed forward preparations for the power generation business to install solar power generation facilities in assets owned by the Accordia Golf group and sell electric power to electric power companies by making the most of the system of purchase of renewable energy at a fixed price based on the special measures law for renewable energy. However, as it was announced on May 23, 2014 via the Notice Regarding Implementation of the New Mid-Term Management Plan (Accordia Vision 2017), to concentrate management resources to promote a plan for generation of capital gains through establishment of the circulating business model, we comprehensively took the solar power generation business into consideration and will transfer the rights to the solar power generation business. Funds to be obtained through this transfer are planned to be used to acquire assets to increase the number of operating golf courses in the future.

The object of this transfer will be limited to the unused land of the Miyagino Golf Club. Therefore, there will be no influence on the operation of golf courses, and this will not be a hindrance to the business of the Miyagino Golf Club.

### 2. Outline of the transfer of rights

(1) Object of transfer: Rights to the solar power generation business in the unused land of the Miyagino Golf Club

- Rights and position held by the Company based on the approval of the renewable energy power generation facilities by the Ministry of Economy, Trade and Industry
- Rights and position held by the Company based on consultations about connection with Tohoku Electric Power Co., Inc., and the application for system interconnection

- (2) Place of business: Unused land of the Miyagino Golf Club  
(Yamamoto-Cho, Watari County, Miyagi Prefecture)

3. Profile of transferee

(1) Name	HW Solar Power 2 LLC	
(2) Address	4-10-1, Shiba, Minato-ku Tokyo	
(3) Name and position of representative	Executive partner: Hanwha Q Cells Japan Co., Ltd. 4-10-1, Shiba, Minato-ku Tokyo	
(4) Business	Power generation business using renewable energy resources such as solar power, etc.	
(5) Capital	One yen	
(6) Date of incorporation	January 21, 2015	
(7) Relationship between the listed company and the above company	C a p i t a l r e l a t i o n	There is no capital relation to be stated between the Company and the above company. There is no specially noted capital relation between the persons concerned and affiliated companies of the Company and the persons concerned and affiliated companies of the above company.
	H u m a n r e l a t i o n	There is no human relation to be stated between the Company and the above company. There is no specially noted human relation between the persons concerned and affiliated companies of the Company and the persons concerned and affiliated companies of the above company.
	T r a d i n g r e l a t i o n	There is no trading relation to be stated between the Company and the above company. There is no specially noted trading relation between the persons concerned and affiliated companies of the Company and the persons concerned and affiliated companies of the above company.
	S t a t e o f f a l l i n g u n d e r a r e l a t e d p a r t y	The above company does not fall under a related party of the Company. The persons concerned and affiliated companies of the above company do not fall under a related party of the Company.

3. Schedule

February 12, 2015: Conclusion of the transfer agreement (plan)  
April 30, 2015: Transfer of rights (plan)

(Note:) We will refrain from disclosing the price of the transfer of rights from the viewpoint of the confidentiality agreement with the transferee.

4. Others

This matter will have no influence on the results of the Accordia Golf group for the fiscal year under review because the transfer of rights and fixed assets is scheduled for the next fiscal year (the fiscal year ending March 2016). The expected compensation for transfer, which will be obtained from the transfer, is scheduled to be included in the forecast of consolidated results for the fiscal year ending March 2016, a part of the Consolidated Financial Results for the Fiscal Year Ended March 2015, which will be announced in mid-May 2015, and will have a negligible influence on the forecast of results.

[For inquiries, contact:] (Monday-Friday, 9:00~17:00)  
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