

March 11, 2015

Press Release

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(Securities Code: 2131, TSE 1st Section)  
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## February 2015 Monthly Report

In August 2014, the form will be changed with the adoption of the Business Trust-Based Asset-Light Strategy.

	Golf course operated <sup>*1, 2</sup>		Golf course owned <sup>*2, 3</sup>				Existing Golf Courses <sup>*4</sup>			
	Rounds Played	YoY	Revenue	YoY	Rounds Played	YoY	Revenue	YoY	Rounds Played	YoY
Apr	709	103.8%	2,548	104.7%	209	107.8%	2,508	103.2%	205	105.9%
May	816	102.0%	2,872	104.0%	238	103.9%	2,817	102.1%	232	101.7%
Jun	705	97.7%	2,485	95.6%	206	98.7%	2,437	93.8%	201	96.4%
Jul	708	97.9%	2,387	98.5%	203	98.1%	2,343	96.7%	197	95.9%
Aug	693	100.2%	2,192	100.2%	194	100.7%	2,149	98.3%	189	98.5%
Sep	745	105.9%	2,473	105.8%	213	106.0%	2,423	103.8%	207	103.6%
Oct	728	104.6%	2,738	109.5%	216	109.1%	2,609	104.4%	206	104.2%
Nov	750	102.8%	3,066	107.4%	226	106.8%	2,902	101.7%	214	101.3%
Dec	619	95.3%	2,553	99.4%	187	98.0%	2,450	96.7%	178	95.1%
Jan	492	93.2%	1,887	95.4%	150	96.3%	1,832	93.8%	144	94.2%
Feb	477	150.8%	1,728	127.5%	141	141.7%	1,662	124.5%	134	137.9%
Mar										
Total	7,448	102.8%	26,934	103.6%	2,187	104.6%	26,138	100.9%	2,112	101.6%

(Revenue: million yen; Rounds Played: thousand people; the figures are rounded down.)

### Information: Number of golf course

- \*1. Courses owned and courses managed under contract (including golf course management agreement) are included (including suspended golf courses).
- \*2. Courses undergoing corporate reorganization procedures are not consolidated. If a course is sold, revenue from the beginning of the month through the day before the stock transfer date is counted.
- \*3. Golf courses owned as asset (including suspended golf courses) are included; namely, 43 courses (based on 18 holes, 48.7 courses) in from May to September 2014, and 44 golf courses (based on 18 holes, 50.7 courses) in from October to November 2014 are included.
- \*4. Existing Golf Courses is on 41 golf courses (based on 18 holes, 46.7 courses), which were the total operating facilities calculated by subtracting one suspended courses affected by the East Japan Earthquake from all courses owned as of the end of March 2013.
- \* Revenue includes all sales (including membership dues) relating to the relevant golf courses.
- \* On August 1, 2014, a Business Trust-based Asset-Light Strategy was completed. Accordingly, for convenience of easy comparison, August 2014 Monthly Report excludes the golf courses transferred to the business trust from the data on the golf courses owned and the existing golf courses for the same month of the previous year.
- \* The fraction less than a unit calculates cutting off, and a total place and the case that is not equal to of each column in the publication numerical value of this document.
- \* All of the above figures are calculated for management accounting purposes and are not audited by any audit corporation.

We will disclose Consolidated “Financial Results for the First Three Quarters of the Fiscal Year Ending March 31, 2015” on February 10, 2015.

[For inquiries, contact:] (Monday-Friday, 9:00~17:00)  
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( Information ) Monthly Report before Implementation of Asset-Light Strategy.

	Number of Managed Courses* <sup>1</sup>	Number of Owned Courses* <sup>2</sup>	Number of Target Courses	All Golf Courses				Existing Golf Courses* <sup>3</sup>			
				Revenue	YoY	Rounds Played	YoY	Revenue	YoY	Rounds Played	YoY
Apr	136	133	133	7,494	101.3%	706	103.3%	7,456	101.6%	702	103.9%
May	136	133	133	8,610	101.1%	812	101.4%	8,557	101.3%	807	101.9%
Jun	136	133	133	7,295	93.3%	701	97.2%	7,249	93.4%	697	97.5%
Jul	136	133	134	7,116	96.6%	704	97.5%	7,073	95.9%	700	97.8%
Total	-	-	-	30,516	98.1%	2,924	99.9%	30,336	98.1%	2,907	100.3%

(Revenue: million yen; Rounds Played: thousand people; the figures are rounded down.)