

March 31, 2015

Press Release

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Announcement of Conclusion of Sponsorship Contract with Skyway Country Club, K.K.

Accordia Golf Co., Ltd. (hereinafter “Accordia”) announces that it has concluded a sponsorship contract (hereinafter “the Sponsorship Contract”) with Skyway Country Club, K.K. (hereinafter “Skyway Country Club”) in connection with the appointment of Accordia as a sponsor that offers assistance in the rehabilitation of Skyway Country Club’s golf course operations. Details are as follows. Skyway Country Club filed a petition for civil rehabilitation proceedings to the Tokyo District Court earlier today. Accordia will be offering assistance with the rehabilitation of Skyway Country Club’s golf course operations through the civil rehabilitation proceedings.

1. Background of Conclusion of Sponsorship Contract

The Accordia Group defines as a pillar of its strategy the rebuilding of its earnings strength with quality golf course assets. It is striving to boost revenues by securing a competitive advantage and by retaining customers. In addition, Accordia has since 2008 been selectively acquiring blue-chip golf courses in the three major urban areas in Japan, namely the Tokyo area, the Chubu area and the Kansai area, in a bid to build a portfolio of golf courses centering on courses of high quality.

Operated by Skyway Country Club, K.K., Skyway Country Club is easily accessible, located around 10 kilometers from Narita Interchange on the Higashi Kanto Expressway and around an hour from the Hakozaiki Junction of the Shuto Expressway. The course continues to attract golfers with its challenging holes set amongst gentle rolling hills and trees, and its sophisticated atmosphere.

To provide assistance with the rehabilitation of the golf course, Accordia has concluded the Sponsorship Contract. Going forward, Accordia will improve golf course revenues and earnings, as it did for other courses in the past, by taking advantage of its strengths and by introducing the expertise in golf course operations possessed by the Accordia Group.

2. Corporate Profile of Skyway Country Club, K.K.

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| (1) Company Name: | Skyway Country Club, K.K. |
| (2) Representative: | Iwao Sakamoto, president and representative director |
| (3) Location: | 941-1 Hataya, Narita, Chiba Prefecture |

- (4) Date of Foundation: June 7, 1978
 (5) Main Business: Operation of golf courses
 (6) Fiscal Year End: March
 (7) Number of Employees: 72 (as of November 30, 2014)
 (8) Main Establishment: Skyway Country Club (with 18 holes; Narita, Chiba Prefecture)
 (9) Capital: 75 million yen
 (10) Number of Outstanding Shares: 100,000
 (11) Trend in Financial Results for Recent Fiscal Years

	Fiscal Year Ended March 2013	Fiscal Year Ended March 2014
Net Sales	438 million yen	430 million yen
Operating Loss	20 million yen	12 million yen
Total Assets	5,801 million yen	5,760 million yen
Net Assets	436 million yen	404 million yen

Note: For each figure shown above, any fraction of less than the unit specified has been rounded off.
 The financial results shown above reflect those prior to the civil rehabilitation proceedings. During the future civil rehabilitation proceedings, the assets and liabilities will be revalued and the figures for total assets and net assets will be changed. At present, the figures for total assets and net assets at the end of the civil rehabilitation proceedings are unknown.

3. Gist of Sponsorship Contract

In the Sponsorship Contract, Accordia has agreed to provide assistance in the rehabilitation of the golf course operations in the civil rehabilitation proceedings for Skyway Country Club and to invest in Skyway Country Club after a decision to approve the rehabilitation plan becomes final and conclusive, so that Skyway Country Club will continue to engage in the golf course operations. The specific methods and schedules of the investment and other actions will be determined in the rehabilitation plan to be developed in the future.

4. Schedule

March 31, 2015	Conclusion of the Sponsorship Contract
March 31, 2015	Petition for civil rehabilitation proceedings for Skyway Country Club (The dates when a draft of the rehabilitation plan will be put to deliberation and a decision on approval and the subsequent date of transfer of the golf course operations have yet to be determined.)

5. Future Outlook

The contract is projected to have a minor impact on the financial results of the Accordia Group for the current fiscal year and the next fiscal year (fiscal year ending March 31, 2016), as proceedings under the Civil Rehabilitation Act will be followed.

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

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