



April 30, 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 Transfer of the Rights of the Solar Power Generation Business by the Company's Subsidiary

Accordia Golf Co., Ltd. (hereinafter "Accordia") today announces the transfer of the rights of the solar power generation business of the unused land of the Labeam Shirahama Golf Club, which is owned by the Company's subsidiary LLC Shirahama Solar Power Generation (hereinafter "LLC Shirahama"), to Takara Leben CO., LTD.

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 Labeam Shirahama 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 Labeam Shirahama 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 Labeam Shirahama Golf Club
- Rights and position held by LLC Shirahama based on the approval of the renewable energy power generation facilities by the Ministry of

Economy, Trade and Industry

- Rights and position held by LLC Shirahama based on consultations about connection with the Kansai Electric Power Co., Inc. and the application for system interconnection
- Right to lease held by LLC Shirahama based on the agreement with the business site owner, etc.

(2) Place of business: Unused land of the Labeam Shirahama Golf Club (Kamitonda, Nishimuro District, Wakayama Prefecture)

3. Profile of subsidiary transferring rights

(1)	Name	LLC Shirahama Solar Power Generation
(2)	Address	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
(3)	Name and position of representative	Executive partner: Accordia Golf Co., Ltd. Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
(4)	Business	Power generation business using mainly renewable energy resources and electricity supply business, etc.
(5)	Capital	1 million yen
(6)	Date of incorporaton	September 16, 2014

4. Profile of transferee

(1)	Name	Takara Leben CO., LTD.	
(2)	Address	2-6-1, Nishi-shinjuku, Shinjuku-ku, Tokyo	
(3)	Name and position of representative	Kazuichi Shimada, President & Representative Director	
(4)	Business	Planning, development and sale of apartments and condominiums	
(5)	Capital	4,819 million yen	
(6)	Date of incorporation	September 21, 1972	
(7)	Relationship between the listed company and the above company	Capital relation	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.
		Human relation	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.
		Trading relation	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.
		State of falling under a related party	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.

5. Schedule

April 30, 2015: Transfer of rights

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

6. Others

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 on May 13, 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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