

October 1, 2015

Press Release

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Representative: President & CEO Ryusuke Kamata
(Securities Code: 2131, TSE 1st Section)
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Announcement of Transfer of Shares in Second-Tier Subsidiary Echizen Country Club Co., Ltd.

Accordia Golf Co., Ltd. (hereinafter “Accordia” or “the Company”) announces that Accordia and its subsidiary, Accordia Asset Holding 01 Co., Ltd. (hereinafter “AH01”), have transferred all outstanding shares of AH01’s subsidiary and Accordia’s second-tier subsidiary, Echizen Country Club Co., Ltd., to Murata Co., Ltd. Details are as follows:

1. Background of the Share Transfer

After carrying out examinations mainly based on the revenue results, the future revenue plan, and the golf course portfolio strategy of Echizen Country Club Co., Ltd. (18 holes, Awara City, Fukui Prefecture), Accordia executed a transfer of shares to Murata Co., Ltd., which is engaged in the amusement business including game centers and golf driving ranges. Accordia believes that this transfer will enable the management of the golf course to shift from management by Accordia to local golf course management, leading to further development in the future.

2. Overview of the subsidiary transferring the shares

(1) Name	Accordia Asset Holding 01 Co., Ltd.
(2) Head office	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
(3) Name and title of representative	President & CEO Ryusuke Kamata
(4) Business	Asset management of golf courses
(5) Capital	¥10 million
(6) Established	June 13, 2014
(7) Major shareholder and shareholding	Accordia Golf Co., Ltd. 100%

3. Overview of the transferred second-tier subsidiary

(1) Name	Echizen Country Club Co., Ltd.	
(2) Head office	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo	
(3) Name and title of representative	President & CEO Ryusuke Kamata	
(4) Business	Golf course operation and asset management	
(5) Capital	¥10 million	
(6) Established	October 1, 2015	
(7) Major shareholder and shareholding	Accordia Asset Holding 01 Co., Ltd. 100%	
(8) Relationship between the listed company and the second-tier subsidiary	C a p i t a l r e l a t i o n s h i p	Accordia Asset Holding 01 Co., Ltd., all of the shares of which are held by the Company, holds all the shares of the second-tier subsidiary.
	P e r s o n a l	The Company’s four Directors are concurrently

	relationship	appointed as Directors of the second-tier subsidiary.	
	B u s i n e s s relationship	There is no business relationship to note between the Company and the second-tier subsidiary. In addition, there is no business relationship to note between interested parties and affiliated companies of the Company and interested parties and affiliated companies of the second-tier subsidiary.	
(9) Operating results and the financial position of the second-tier subsidiary for the last three years			
Fiscal year	FY2013/3	FY2014/3	FY2015/3
Net sales	¥268 million	¥267 million	¥261 million
Operating profit	¥6 million	¥9 million	¥20 million

Note: 1. The above figures are rounded down to the nearest unit.

2. Because the company was established as a result of an incorporation-type demerger on October 1, 2015, the operating results of Echizen Country Club Co., Ltd. are presented.

4. Overview of the acquiring party

(1) Name	Murata Co., Ltd.		
(2) Location	4-26-2 Bunkyo, Fukui City, Fukui Prefecture		
(3) Name and title of representative	President & CEO Nobutaka Murata		
(4) Business	Game centers, golf driving ranges, and other amusement business		
(5) Capital	¥30 million		
(6) Established	May 1, 1975		
(7) Major shareholder and shareholding	Kiyomatsu Murata et al		
(8) Relationship between the listed company and the acquiring party	Capital relationship	There is no capital relationship to note between the Company and the acquiring party. In addition, there is no capital relationship to note between interested parties and affiliated companies of the Company and interested parties and affiliated companies.	
	P e r s o n a l relationship	There is no personal relationship to note between the Company and the acquiring party. In addition, there is no personal relationship to note between interested parties and affiliated companies of the Company and interested parties and affiliated companies of the acquiring party.	
	B u s i n e s s relationship	There is no business relationship to note between the Company and the acquiring party. In addition, there is no business relationship to note between interested parties and affiliated companies of the Company and interested parties and affiliated companies of the acquiring party.	
	Related party	The acquiring party is not a related party of the Company. In addition, interested parties and affiliated companies of the acquiring party are not related parties of the Company.	

5. Number of shares transferred and share ownership before and after the transfer

(1) Number of shares held before the transfer: 200 shares (100% of shares outstanding)

(2) Number of shares transferred: 200 shares

(3) Number of shares held after the transfer: 0 shares (0% of shares outstanding)

Note: The Company will not be disclosing the transfer price in accordance with the non-disclosure agreement with the party acquiring the shares.

6. Schedule

July 27, 2015	Resolution of the Board of Directors
July 31, 2015	Conclusion of the share transfer agreement
October 1, 2015	Shares transferred

7. Future Outlook

The impact on the Group's performance for the current fiscal year is expected to be minimal.

8. Other

From today, "Shareholder Complimentary Tickets," the "ACCORDIA CLUB Point Card," the "Monthly Membership Program," and "Accordia Golf Official Booking website (Accordia-WEB)" may no longer be used at Echizen Country Club. We appreciate your understanding.

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