

October 27, 2015

Press Release

Company Name: Accordia Golf Co., Ltd.  
 Representative: President & CEO, Ryusuke Kamata  
 (Securities Code: 2131, TSE 1st Section)  
 For inquiries, contact: Managing Executive Officer,  
 Motoo Michida  
 TEL: (03) 6688-1500

Notice of Acquisition of the Shares of Skyway Country Club, K.K. (Full Consolidation)

Accordia Golf Co., Ltd. (hereinafter “Accordia” or “the Company”) announces that in conjunction with the sponsorship contract with Skyway Country Club, K.K. (hereinafter “Skyway Country Club”), which was announced on March 31, 2015 in a press release carrying the headline “Announcement of Conclusion of Sponsorship Contract with Skyway Country Club, K.K.,” it will acquire the shares of Skyway Country Club on October 27, 2015, pursuant to the civil rehabilitation plan, in light of confirmation of approval being granted for the plan by the Tokyo District Court on September 29. The details are as follows. Skyway Country Club holds the assets of Skyway Country Club (with 18 holes; Narita, Chiba Prefecture).

1. Reasons for the Acquisition of Shares

The Accordia Group has been working to expand its revenues by positioning the rebuilding of the earnings power of its high-quality golf course assets as a core strategy, securing competitive advantages and retaining customers. The Group has also acquired a choice selection of superior golf courses in the three metropolitan areas of greater Tokyo, Chubu and Kinki since 2008 in a bid to build a golf course portfolio centered on high-quality golf course assets.

Accordia expects that it will raise and improve the revenues of the golf course it is acquiring, and help improve the consolidated financial results of the Group, by taking advantage of its strengths and by introducing the expertise in golf course operations possessed by the Accordia Group.

Skyway Country Club (with 18 holes; Narita, Chiba Prefecture) is easily accessible, located around an hour from the Hakozaki 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.

2. Overview of the subsidiary to be fully consolidated

(1)	C o m p a n y N a m e	Skyway Country Club, K.K.
(2)	A d d r e s s	941-1 Hataya, Narita, Chiba Prefecture

(3)	Name and Title of Representative	Iwao Sakamoto, president and representative director		
(4)	Business Description	Operation of golf courses		
(5)	C a p i t a l	75 million yen		
(6)	Date of Establishment	June 7, 1978		
(7)	Major Shareholders and Percentage of Shares Held	33% by Hisato Saito and two other individuals		
(8)	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.	
		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. A sponsorship contract was concluded on March 31, 2015 in connection with the appointment of Accordia as a sponsor that offers assistance in the rehabilitation of golf course operations.	
(9)	Operating Results and the Financial Position of Skyway Country Club, K.K. for the Latest Three Fiscal Years			
	Fiscal year ended	March 2013	March 2014	March 2015
	N e t A s s e t s	436 million yen	404 million yen	376 million yen
	T o t a l A s s e t s	5,801 million yen	5,760 million yen	5,596 million yen
	N e t s a l e s	438 million yen	430 million yen	440 million yen
	O p e r a t i n g p r o f i t	(20 million yen)	(12 million yen)	(6 million yen)
	R e c u r r i n g P r o f i t	(17 million yen)	(7 million yen)	(3 million yen)
	N e t i n c o m e	(17 million yen)	(31 million yen)	(28 million yen)

(Notes) The figures shown in the above table are rounded down to the nearest million yen.

The financial results shown above reflect those prior to the civil rehabilitation proceedings. With confirmation of approval being granted for the civil rehabilitation plan, the assets and liabilities are being revalued.

### 3. Method of stock acquisition

The Company will subscribe to shares solicited by Skyway Country Club, reducing its capital to zero. This will effectively make Skyway Country Club a wholly owned subsidiary.

### 4. Outline of subscription to allotted shares

- (1) Number of shares owned before the transfer: 0 shares (ownership percentage: 0%)
- (2) Number of subscribed shares: 1,000 shares of common stock
- (3) Amount paid in for solicited shares: 50 million yen (50,000 yen per share solicited)
- (4) Number of shares after subscription: 1,000 shares (ownership percentage: 100%)

### 5. Schedule

- |                     |                                                                            |
|---------------------|----------------------------------------------------------------------------|
| September 2, 2015:  | Granting of approval for the rehabilitation plan                           |
| September 29, 2015: | Confirmation of approval being granted for the rehabilitation plan         |
| October 27, 2015:   | Capital reduction, payment for the capital increase, acquisition of shares |

### 6. Future Outlook

This share acquisition is expected to have a negligible effect on the Accordia Group's performance in the

current fiscal period.

[For inquiries, contact:] (Monday-Friday, 9:00-17:00)  
Accordia Golf Co., Ltd.  
Investor Relations (K. Nose)  
Telephone: 03-6688-1500 (Audio guidance)  
E-mail: [ir@accordiagolf.com](mailto:ir@accordiagolf.com)

(Reference)

■Skyway Country Club

Location: 941-1 Hataya, Narita, Chiba Prefecture

Access : 10 kilometers from the Narita Interchange on the Higashi Kanto Expressway, 15 minutes  
from Kuzumi and Narita Stations on the JR Narita Line and Keisei Narita Station on the  
Keisei Main Line

Year opened: November, 1978

Number of holes: 8 holes (Par 72)



11<sup>th</sup> hole



17<sup>th</sup> hole