

January 14, 2016

Press Release

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Representative: President & CEO Ryusuke Kamata  
(Securities Code: 2131, TSE 1st Section)  
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## December 2015 Monthly Report

	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	713	100.6%	2,715	106.6%	218	104.4%	2,602	102.1%	211	101.1%
May	857	105.1%	3,137	109.2%	257	108.2%	3,009	104.7%	250	105.1%
Jun	753	106.7%	2,725	109.7%	229	111.3%	2,627	105.7%	222	107.8%
Jul	693	98.0%	2,455	102.8%	206	101.8%	2,372	99.4%	201	99.0%
Aug	721	104.0%	2,373	108.2%	211	108.7%	2,302	105.0%	204	105.5%
Sep	718	96.3%	2,511	101.5%	214	100.6%	2,435	98.5%	207	97.6%
Oct	796	109.3%	2,987	109.1%	238	110.1%	2,898	107.9%	231	109.0%
Nov	729	97.2%	2,951	96.3%	222	98.0%	2,829	94.6%	212	96.6%
Dec	698	112.7%	2,738	107.2%	213	113.6%	2,631	104.9%	204	112.2%
Jan										
Feb										
Mar										
Total	6,682	103.2%	24,592	105.5%	2,012	106.2%	23,708	102.4%	1,947	103.6%

(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, 44 courses (based on 18 holes, 50.2 courses) in from May to September 2015, and 43 golf courses (based on 18 holes, 49.2 courses) in October 2015, and 44 golf courses (based on 18 holes, 50.2 courses) from November 2015 are included.
- \*4. Existing Golf Courses is for 42 golf courses (based on 18 holes, 47.2 courses) from March to September 2015, and 41 golf courses (based on 18 holes, 46.2 courses) from October 2015, which were the total operating facilities calculated by subtracting the three suspended courses affected by the Great East Japan Earthquake from all courses owned as of the end of March 2014.
- \* 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, 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.

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