

March 1, 2016

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 Shares in Second-Tier Subsidiary Suifu Golf Club Co., Ltd.

Accordia Golf Co., Ltd. (hereinafter “Accordia” or “the Company”) announces that Accordia and its subsidiary, Accordia Asset Holding 02 Co., Ltd. (hereinafter “AH02”), have transferred all outstanding shares of AH02’s subsidiary and Accordia’s second-tier subsidiary, Suifu Golf Club Co., Ltd., to Safty Green Inc. 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 Suifu Golf Club Co., Ltd. (18 holes, Hitachiota City, Ibaraki Prefecture), Accordia executed a transfer of shares to Safty Green Inc., which is engaged in the environmental consultant business. 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 02 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	Suifu Golf 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	March 1, 2016
(7)	Major shareholder and shareholding	Accordia Asset Holding 02 Co., Ltd. 100%
(8)	Relationship between the listed company and the second-tier	Capital relationship Accordia Asset Holding 02 Co., Ltd., all of the shares of which are held by the Company, holds all the shares of the second-tier subsidiary.

subsidiary	Personal relationship	The Company’s four Directors are concurrently appointed as Directors of the second-tier subsidiary		
	Business 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	¥282 million	¥267 million	¥267 million	
Operating profit	¥14 million	¥12 million	¥24 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 March 1, 2016, the operating results of Suifu Golf Club Co., Ltd. are presented.

4. Overview of the acquiring party

(1)	Name	Safty Green Inc.	
(2)	Head office	1436-1 Shinohara, Kai City, Yamanashi Prefecture	
(3)	Name and title of representative	President & CEO Takeo Ishii	
(4)	Business	Environmental consultant business	
(5)	Capital	¥10 million	
(6)	Established	June 1, 1992	
(7)	Major shareholder and shareholding	HAYATE Survey Inc. 100%	
(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 of the acquiring party.
		Personal 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.
		Business 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

December 21, 2015

January 25, 2016

March 1, 2016

Resolution of the Board of Directors

Conclusion of the share transfer agreement

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," and "Accordia Golf Official Booking website (Accordia-WEB)" may no longer be used at Suifu Golf Club. We appreciate your understanding.

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