



August 24, 2016

Press Release

Company Name: Accordia Golf Co., Ltd.
Representative: President & CEO, Yuko Tashiro
(Securities Code: 2131, TSE 1st Section)
For inquiries, contact:
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Notification of Borrowing of Funds

Accordia Golf Co., Ltd. hereby announces that it has concluded loan agreements with financial institutions as shown below for the refinancing on August 29, 2016 of the loan agreement concluded on July 8, 2014 (original loan amount: 32.0 billion yen; balance as of today's date: 22.8 billion yen) with a repayment date of August 29, 2016 (total amount: 15.0 billion yen). The details are as follows:

1. Outline of Syndicated Loan

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| (1) Date of Agreement: | August 24, 2016 |
| (2) Total Amount: | 22.8 billion yen
(The amount being refinanced is 15.0 billion yen, however.) |
| (3) Date of Execution: | August 29, 2016 |
| (4) Repayment Deadline: | August 1, 2019 |
| (5) Repayment Method: | Scheduled payments on March 31 and September 30 every year starting from March 31, 2017 |
| (6) Arrangers: | Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (7) Participating Financial Institutions: | 15 Financial Institutions: |

2. Schedule

August 10, 2016: Resolution of Board of Directors
August 24, 2016: Conclusion of loan agreements
August 29, 2016: Execution of loans

3. Future Outlook

Because the refinancing costs have already been reflected in the earnings plan for the fiscal year ending March 31, 2017, the impact on the Group's performance for the current fiscal year is expected to be minimal.

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