

September 1, 2016

Press Release

Company Name: Accordia Golf Co., Ltd.
Representative: President & CEO, Yuko Tashiro
(Securities Code: 2131, TSE 1st Section)
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Notice of Transfer of Shares in Second-Tier Subsidiary Chitose Country 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, Chitose Country Club Co., Ltd., to Bio System, Co., Ltd., effective as of today’s date. 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 Chitose Country Club Co., Ltd. (18 holes, Chitose City, Hokkaido Prefecture), Accordia executed a transfer of shares to Bio System, Co., Ltd., which is engaged in golf course operation and hotel management businesses. 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 Yuko Tashiro
(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

Overview of the transferred second-tier subsidiary

(1)	Name	Chitose 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 Yuko Tashiro		
(4)	Business	Golf course operation and asset management		
(5)	Capital	¥10 million		
(6)	Established	September 1, 2016		
(7)	Major shareholder and shareholding	Accordia Asset Holding 02 Co., Ltd. 100%		
(8)	Relationship between the listed company and the second-tier subsidiary	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.
		Personnel relationship		One of the Company's Directors is concurrently appointed as Director 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	FY2014/3	FY2015/3	FY2016/3

Net sales	¥191 million	¥194 million	¥191 million
Operating profit	¥5 million	¥17 million	¥10 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 September 1, 2016, the operating results of Chitose Country Club Co., Ltd. are presented.

4. Overview of the acquiring party

(1)	Name	Bio System, Co., Ltd.	
(2)	Head office	2-1-1 Tsukuda, Chuo-ku, Tokyo	
(3)	Name and title of representative	President Keiji Hanamoto	
(4)	Business	Gold course operation and hotel management	
(5)	Capital	¥10 million	
(6)	Established	June 5, 1985	
(7)	Major shareholder and shareholding	Masako Shintani 50%, Taro Shintani 45%, Yuki Yoshi Shintani 5%	
(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.
		Personnel relationship	There is no personnel relationship to note between the Company and the acquiring party. In addition, there is no personnel 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

June 27, 2016	Resolution of the Board of Directors
July 1, 2016	Conclusion of the share transfer agreement
September 1, 2016	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 Chitose Country Club. We appreciate your understanding.

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

Accordia Golf Co., Ltd.

Investor Relations (K. Nose)

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