



November 29, 2016

Press Release

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

Accordia Golf Co., Ltd. hereby announces that it has today executed a loan agreement with Daiwa PI Partners Co., Ltd. on the terms shown below (the “Loan”). The purpose of the Loan is to fund the refinancing, expected to be completed on December 1, 2016, of a loan in an original and outstanding principal amount of 20 billion yen that was made pursuant to a loan agreement executed on March 28, 2014, and which will become due on December 1, 2016.

1. Outline of the Loan

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|------------------------|---|
| (1) Date of Agreement: | November 29, 2016 |
| (2) Total Amount: | 20 billion yen |
| (3) Date of Drawdown: | December 1, 2016 |
| (4) Maturity Date: | December 1, 2018 |
| (5) Repayment Method: | Lump-sum repayment on the maturity date |
| (6) Lender | Daiwa PI Partners Co., Ltd. |

2. Schedule

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|-------------------|---|
| November 10, 2016 | : Resolution of Board of Directors |
| November 29, 2016 | : Execution of the loan agreement (planned) |
| December 1, 2016 | : Drawdown of loan (planned) |

3. Future Outlook

Since a portion of the refinancing costs have already been reflected in the earnings plan for the fiscal year ending March 31, 2017, the impact of such refinancing on the company’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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