

December 12, 2016

Press Release

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 (Securities Code: 2131, TSE 1st Section)
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November 2016 Monthly Report

	Golf course operated ^{*1, 2}		Golf course owned ^{*2, 3}				Existing Golf Courses ^{*4}			
	Rounds Played	YoY	Revenue	YoY	Rounds Played	YoY	Revenue	YoY	Rounds Played	YoY
Apr	712	99.9%	2,706	99.7%	217	99.4%	2,667	100.0%	215	101.9%
May	822	95.8%	2,991	95.4%	245	95.3%	2,957	96.2%	243	97.8%
Jun	710	94.3%	2,599	95.4%	215	93.7%	2,562	95.9%	213	96.3%
Jul	776	111.9%	2,663	108.5%	231	112.1%	2,617	108.5%	229	114.4%
Aug	707	98.1%	2,271	95.7%	207	98.1%	2,232	95.7%	204	99.8%
Sep	673	93.8%	2,382	94.7%	196	91.8%	2,322	95.1%	193	95.3%
Oct	780	97.9%	3,000	100.4%	231	97.0%	2,927	99.6%	227	99.1%
Nov	718	98.4%	2,836	96.1%	215	97.0%	2,774	96.4%	212	99.4%
Dec										
Jan										
Feb										
Mar										
Total	5,900	98.6%	21,452	98.1%	1,761	97.9%	21,062	98.3%	1,739	100.3%

(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, 43 courses (based on 18 holes, 49.2courses) from April to August 2016, and 42 courses (based on 18 holes, 48.2courses) from September 2016 are included.
- *4. Existing Golf Courses is on 41 golf courses (based on 18 holes, 47.2 courses) from April to August 2016, and 40 golf courses (based on 18 holes, 46.2 courses) from September 2016, which were the total operating facilities calculated by subtracting one suspended courses affected by the East Japan Earthquake from all courses owned as of the end of March 2015.
- * Revenue includes all sales (including membership dues) relating to the relevant golf courses.
- * 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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