January 23, 2017

Press Release

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(Securities Code: 2131, TSE 1st Section)
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Notification of Revision of Earnings Forecasts

The Company has revised the consolidated and nonconsolidated earnings forecasts for the fiscal year ending March 2017 that were announced on May 12, 2016 as follows.

1. Revision of earnings forecasts for fiscal year ending March 2017

Consolidated forecasts (April 1, 2016 to March 31, 2017)

(Million yen; net income per share is in yen)

	Operating revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecasts (A)	48,700	7,300	7,300	4,500	63.83
Revised forecasts (B)	47,800	6,100	4,100	3,000	42.55
Increase/Decrease in forecasts (B – A)	-900	-1,200	-3,200	-1,500	
Increase-decrease rate (%)	-1.8%	-16.4%	-43.8%	-33.3%	
(Reference) Results for previous fiscal year (ended March 2016)	48,549	7,307	8,142	5,459	77.44

Nonconsolidated forecasts (April 1, 2016 to March 31, 2017)

(Million yen; net income per share is in yen)

	Operating revenues	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	9,900	-	1,600	600	8.51
Revised forecasts (B)	10,000	-	-250	-350	-4.96
Increase/Decrease in forecasts (B – A)	+100	-	-1,850	-950	
Increase-decrease rate (%)	+1.0%	- %	-115.6%	-158.3%	
(Reference) Results for previous fiscal year (ended March 2016)	10,374	3,114	2,367	816	11.58

2. Reasons for revision

The main reason for the revision of consolidated operating profit is the unplanned costs associated with the tender offer of common shares of the Company as announced on January 19, 2017 in the press release “Notice Regarding the Results of Tender Offer for Share Certificates of Accordia Golf Co., Ltd. by K.K. MBKP Resort and Changes in the Parent Company and the Largest and Major Shareholder.” The main revision for the revision of consolidated and nonconsolidated recurring income was the unplanned increase in financing costs due to the Company concluding a loan agreement with K.K. MBKP Resort and its plans to refinance the entire amount of its existing loans, as announced today in the press release “Notification of Borrowing of Funds.” The revision to profit attributable to owners of parent is mainly due to the revisions to operating income and ordinary income as detailed above.

(Note) Each of the above figures is calculated on the basis of the assumptions, forecasts for the future, etc. based on the information that the Company obtained when creating these forecasts, and has a variety of underlying risks and uncertainties. Because of these risks and uncertainties, the final results may differ from these forecasts.

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