January 23, 2017

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. (hereinafter the "Company") hereby announces that it has executed a loan agreement with K.K. MBKP Resort, which is to become the Company's parent company as detailed below, primarily for the purpose of executing refinancing for the entire amount of existing loans from January 27, 2017 onwards.

1. Outline of the Loan Agreement

(1) Date of Agreement:	January 25, 2017
(2) Total Amount:	62.6 billion yen
(3) Date of Drawdown	As needed from January 27, 2017 onwards
(4) Maturity Date	January 24, 2024
(5) Repayment Method	Lump-sum repayment on the maturity date
(6) Lender	K.K. MBKP Resort

2. Schedule

January 23, 2017	Resolution of Board of Directors
January 25, 2017	Execution of the loan agreement
January 27, 2017 onwards	Drawdown of loan

3. Future Outlook

Since the costs associated with refinancing have not been reflected in the earnings plan for the fiscal year ending March 2017 that was announced on May 12, 2016 in "Consolidated Financial Results for the Fiscal Year Ended March 31, 2016," this is a factor in the revised earnings forecast as was announced in a separate press release today, "Notification of Revision of Earnings Forecasts." Also note that the Company plans to execute a merger with K.K. MBKP Resort and dissolve the loan agreement following the merger.

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