

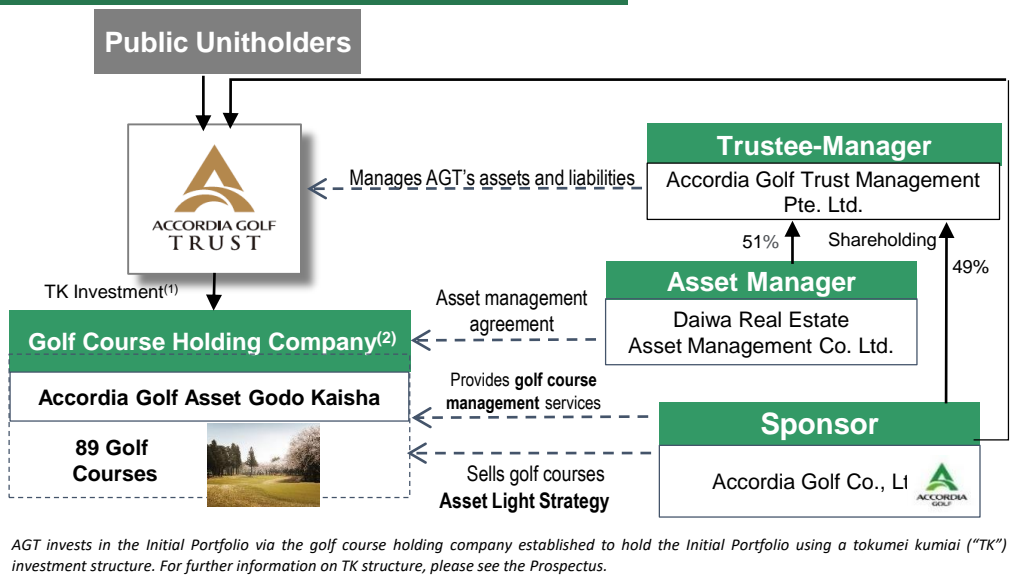
About ACCORDIA GOLF TRUST (AGT)

- The first Business Trust comprising investments in golf course assets
- Assets of stabilised, income-generating golf course related assets worldwide, with an initial focus in Japan
- Operating Income comprises revenues in golf courses and membership related revenue
- Accordia Golf Co. Ltd. (Sponsor) support the operating of the golf courses

Distribution Policy

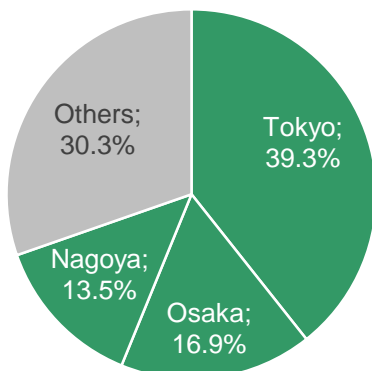
- To distribute at least 90% of distributable cash flow (plan to distribute 100%)
- Distribution Payment: Half-yearly

Trust Structure

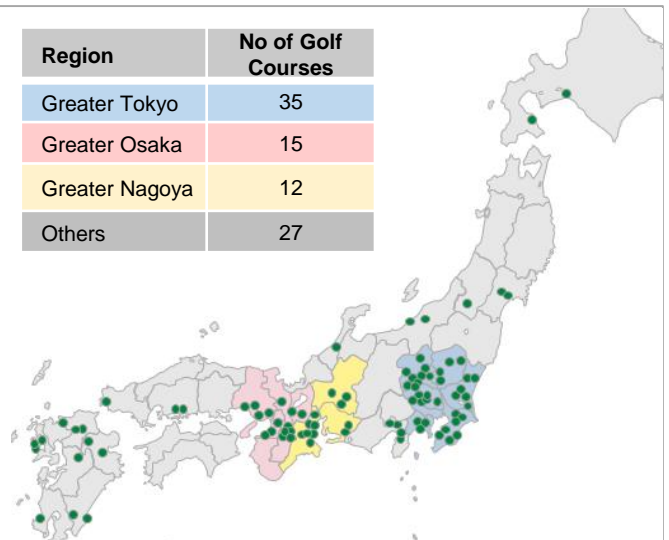


Portfolio: 89 Golf Course, all in Japan

70% are located in metropolitan areas



Region	No of Golf Courses
Greater Tokyo	35
Greater Osaka	15
Greater Nagoya	12
Others	27



Strength of "Accordia" Brand Golf course

- Competitive Play fee
- Well recognized 'Accordia' brand
- Targeting variety of players (middle class)
- Higher number of visitors (higher utilisation rate)
- Efficiently managed by the leading golf operator

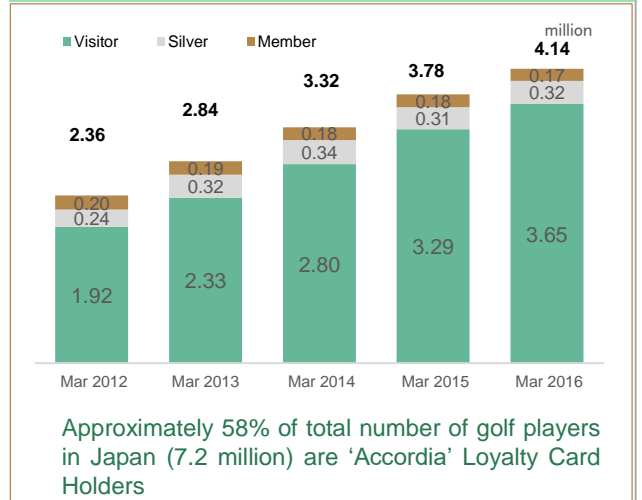
Stable Cash flows

- Well-located golf courses
- Sponsor is a leading Golf Operator in Japan
- Efficient operation with Economic of Scale
- 40-50% higher in average number of visitors compared to the national average

Growth opportunities

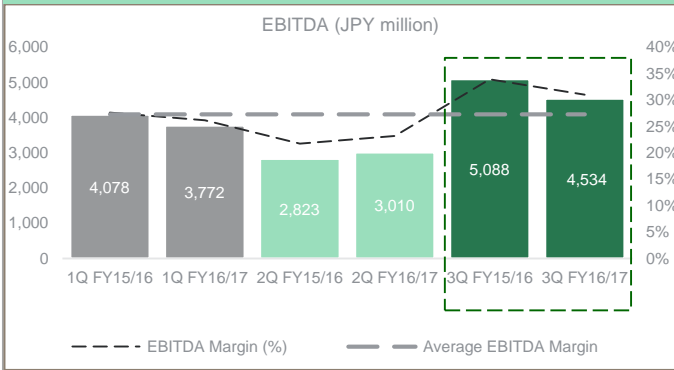
- Strong pipeline from Sponsor

"Accordia" Loyalty Card Holders

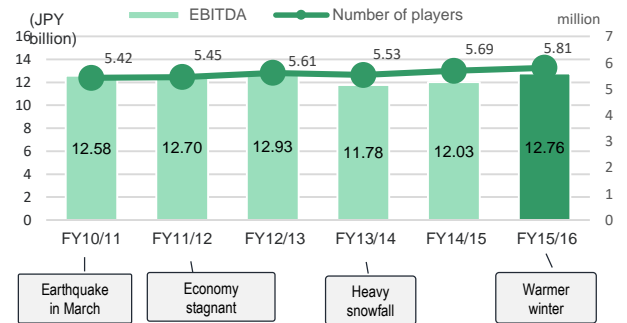


AGT's Performance

Stable EBITDA despite Changing Weather Conditions



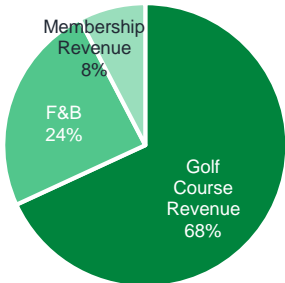
Stable Historical Performance



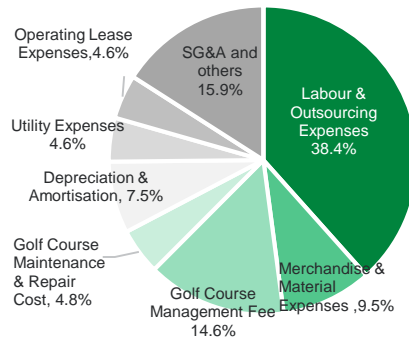
(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). These figures are on J-GAAP basis and for illustration purposes and have not been audited or verified by 3rd parties.

Revenue and Expenses (3Q FY16/17)

Operating Income



Operating Expenses



JPY million

	3Q FY16/17	% in sales
Operating Income	14,612	100%
Golf course revenue	9,867	67.5%
Restaurant revenue	3,510	24.0%
Membership revenue	1,108	7.5%
Operating Expenses	10,897	74.5%
Merchandise & material	1,036	7.1%
Labour & outsourcing	4,184	28.6%
Golf course management fee	1,589	10.9%
Golf course maintenance & repair	527	3.6%
Depreciation & amortisation	819	5.6%
Utility expenses	500	3.4%
Operating lease expenses	504	3.4%
SG&A	1,009	6.9%
Other expenses	729	5.0%
EBITDA	4,534	31.0%
Operating Profit	3,715	25.4%
Interest & other finance costs	413	2.8%
Income tax	323	2.2%
Profit after tax	2,979	20.4%
Distributable amount	1,858	12.7%