

ACCORDIA GOLF TRUST

Financial Results for 3Q FY17/18

13 February 2018

Stock code: ADQU

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Financial Highlights and Capital Management

Castlehill Country Club, Nagoya Region

3Q FY17/18 Key Financials

JPY million

	3rd Quarter (Oct to Dec)			9 Months Year-to-date (Apr to Dec)		
	FY17/18	FY16/17	YoY Change (%)	FY17/18	FY16/17	YoY Change (%)
Operating Income	**13,942**	14,612	(4.6%)	**41,895**	42,007	(0.3%)
Operating Profit	**3,345**	3,715	(10.0%)	**8,999**	8,893	1.2%
Profit (after tax)	**2,594**	2,979	(12.9%)	**7,022**	6,906	1.7%
Total Distributable Income Available (100% basis)	**1,576**	1,858	(15.2%)	**3,048**	3,881	(21.5%)
Available Distribution Per Unit (Singapore cents)	**1.70**	2.09	(18.7%)	3.29	4.37	(24.7%)

	As at 31 Dec 2017	As at 31 Mar 2017
NAV per unit (SGD)	**0.89**	0.91
Price/NAV per unit	**0.77**	0.81
Loan-to-Value Ratio(1)	**28.8%**	28.9%
JPY/SGD Exchange Rate	84.28	79.97
Unit Price	0.685	0.735

(1) Loan-to-Value Ratio = Total loans and borrowings/ total appraisal value of the Initial Portfolio as at 31 December 2017.
No of Units for the periods = 1,099,122,000
N.M. = Not meaningful

Statement of Comprehensive Income

JPY million

	3rd Quarter (Oct to Dec)			9 Months Year-to-date (Apr to Dec)		
	FY17/18	**FY16/17**	YoY change (%)	FY17/18	FY16/17	YoY change (%)
Operating Income	**13,942**	**14,612**	**(4.6%)**	**41,895**	42,007	(0.3%)
Golf Course Revenue	9,435	9,867	(4.4%)	28,128	28,109	0.1%
Restaurant Revenue	3,339	3,510	(4.9%)	10,132	10,216	(0.8%)
Membership Revenue	1,029	1,108	(7.1%)	3,181	3,393	(6.2%)
Other Operating Income	139	127	9.4%	454	289	57.1%
Operating Expenses	**10,597**	**10,897**	**(2.8%)**	**32,896**	**33,114**	**(0.7%)**
Golf Course Related Cost	8,882	9,159	(3.0%)	27,663	27,905	(0.9%)
SG&A and Others	1,715	1,738	(1.3%)	5,233	5,209	0.5%
Operating Profit	**3,345**	**3,715**	**(10.0%)**	**8,999**	**8,893**	**1.2%**
Profit After Income Tax	**2,594**	**2,979**	**(12.9%)**	**7,022**	**6,906**	**1.7%**

N.M. = Not meaningful

Key Highlights

3Q FY17/18

- Operating Income stood at JPY13,942 million; a slight decrease of 4.6% as compared to the last 3Q, with sound demand for golf, despite the 2 Typhoons and some heavy rains especially in October.

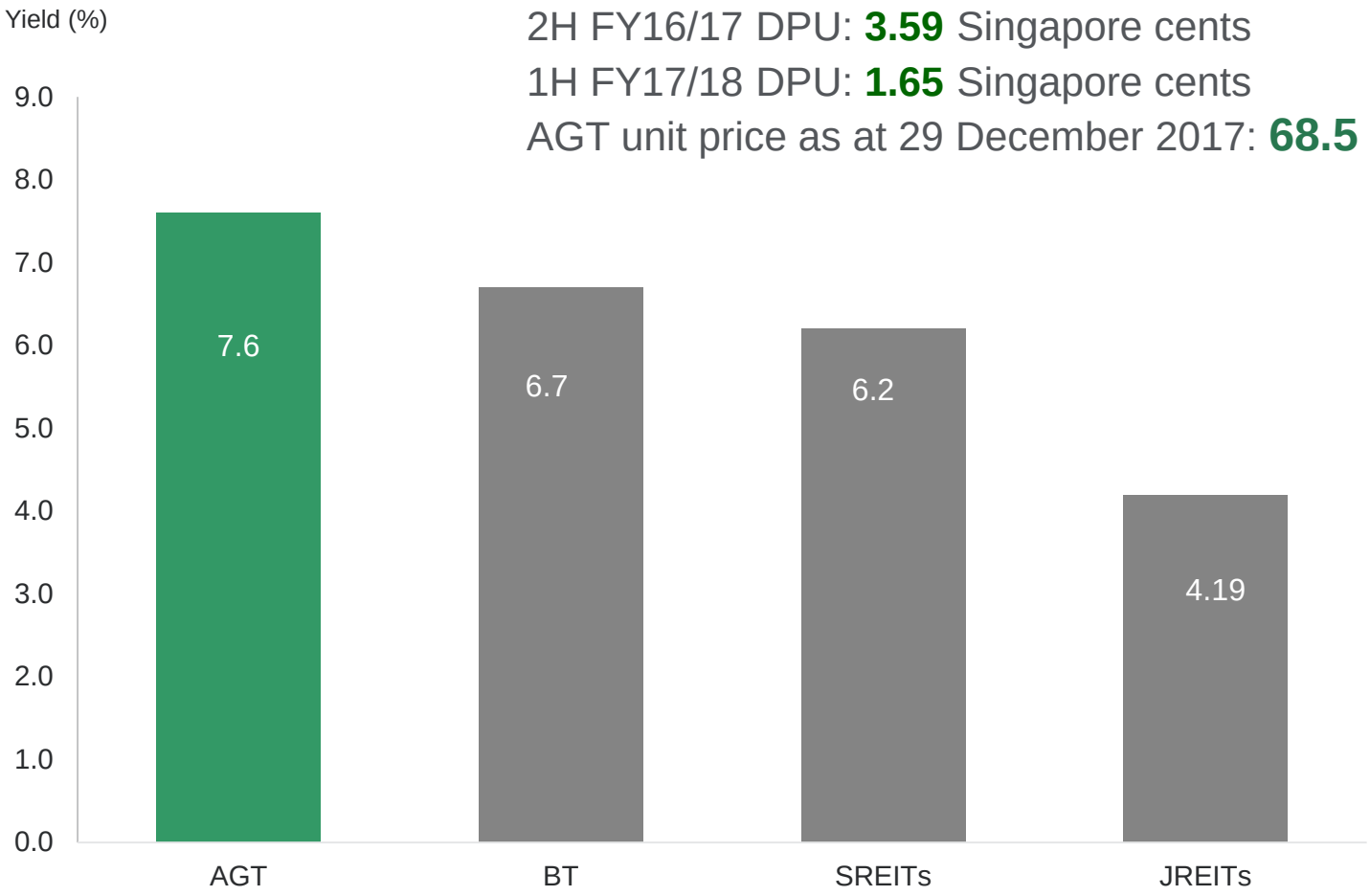
- Net Asset Value (“NAV”) per unit was SGD0.89; Price/NAV per unit was 0.77 times, declined from 0.81 times in last March, mainly due to decrease of unit price.

- Loan-to-Value (“LTV”) Ratio remains low at 28.8%.

Yield Comparison

AGT DPU Yield: 7.6%

2H FY16/17 DPU: **3.59** Singapore cents
1H FY17/18 DPU: **1.65** Singapore cents
AGT unit price as at 29 December 2017: **68.5** Singapore cents



Source:

AGT: Calculation is based on sum of the actual 2H FY16/17 of 3.59 Singapore cents (100% basis) and 1H FY17/18 DPU of 1.65 Singapore cents (100% basis) / Closing Price as at 29 December 2017 (SGD0.685).
SREITs and BT: OCBC Investment Research Weekly S-REITS Tracker dated 5 February 2018. Total 39 SREITS and 6 Business Trust (excluding AGT).
JREITs: J-REIT Databook from The Association for Real Estate Securitization. Data is as at December 2017 and includes 59 REITs.

Balance Sheet

JPY million

	As at 31 Dec 2017	As at 31 Mar 2017
Cash & Cash Equivalents	7,369	10,252
Trade and Other Receivables	2,101	2,407
Inventory	282	256
Other Current Assets	1,115	1,206
Current Assets	**10,867**	**14,121**
Property, Plant and Equipment	147,344	146,536
Intangible Assets	17,207	17,131
Other Non-current Assets	479	584
Non-current Assets	**165,030**	**164,251**
Total Assets	**175,897**	**178,372**

	As at 31 Dec 2017	As at 31 Mar 2017
Borrowings from Financial Institutions	28,867	14,830
Finance Lease Payables	923	659
Trade & Other Payables	4,386	5,621
Membership Deposits	10,321	11,215
Income Tax Payables	414	915
Derivative Financial Instruments	47	12
Other Current Liabilities	1,429	4,350
Current Liabilities	**46,387**	**37,602**
Borrowings from Financial Institutions and Related Party	14,641	28,799
Finance Lease Payables	2,894	2,219
Membership Deposits	772	821
Deferred Tax Liabilities	28,050	28,068
Derivative Financial Instruments	85	189
Other Non-current Liabilities	77	78
Non-current Liabilities	**46,519**	**60,174**
Total Liabilities	**92,906**	**97,776**
Net Assets	**82,991**	**80,596**

Capital Management

Debt Profile as at 31 December 2017	
Term Loan A (Maturity in Aug 2018)(1)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (Maturity in Aug 2018)	JPY15 bil / T +1.50%
Term Loan C (Maturity in Aug 2019)	JPY15 bil / T +1.75%
Subordinated Loan(2)	JPY500 mil / 3.0%
Total borrowings : JPY 45.5 billion	

Interest Rate Swap Arrangement	
Term Loan B (Maturity in Aug 2018)	JPY15 bil / 2.00%
Term Loan C (Maturity in Aug 2019)	JPY10 bil / 2.34%

Credit Rating	
BBB+	Obtained from Japan Credit Rating Agency on the JPY 45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")

Loan-to-Value Ratio	
28.8 %	Total Loans / Total Asset(3) = JPY 43.5 bil/ JPY 150.89 bil

- Term Loan Lenders:
  - Mizuho Bank
  - Sumitomo Mitsui Banking Corporation
  - The Bank of Tokyo-Mitsubishi UFJ
  - Aozora Bank
  - Shinsei Bank
  - The Tokyo Star Bank
  - Mitsubishi UFJ Trust and Banking Corporation
  - Mitsubishi UFJ Lease & Finance Company
  - ShinGinko Tokyo
- Subordinated Loan Lender: Accordia Golf

(1) Announcement on 25 July 2017 and 27 July 2017: Extension of Term Loan A
(2) A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business.
(3) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2016.



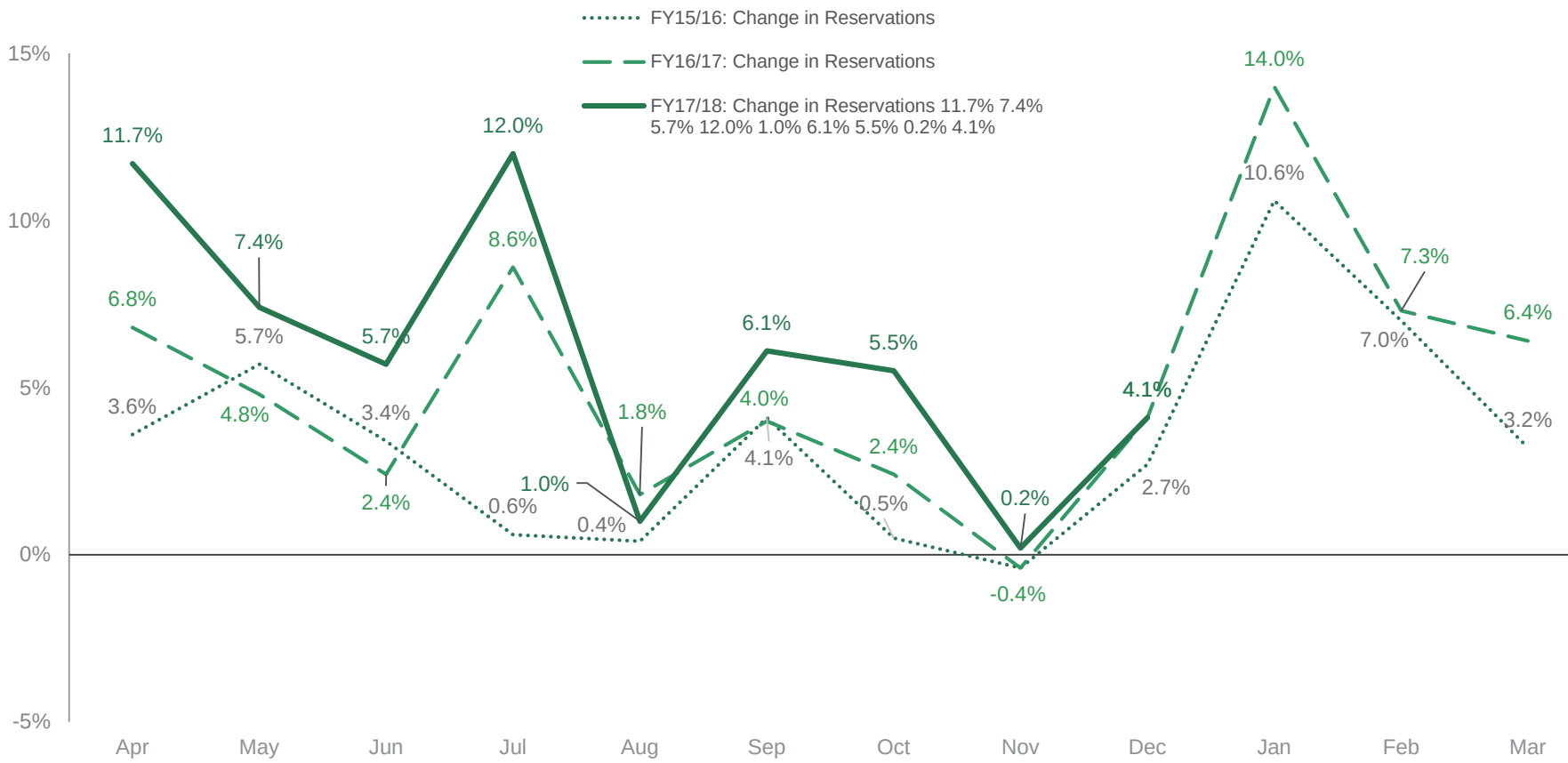
Portfolio Highlights

Accordia Kids Competition in Northern CC Nishikigahara Golf Course

Positive Reservation

Sound demand for golf brought fairly positive reservation rate each month.

Year-on-Year changes of number of players under reservation as at beginning of month



The calculation on change in reservation is based on actual reservation vs the same month of the previous year for 89 golf courses and does not reflect any cancellation due to weather conditions

Operating Performance

Number of players to AGT's golf courses

FY17/18	Number of Players (thousands)			Utilization Rate[1]		
	Actual	YoY Change[2]	3 Year Average Change[3]	Actual	YoY Change [4]	3 Year Average Percentage Point (ppt) Change [5]
Apr	517	+5.3%	+4.9%	82.2%	+4.3 ppt	+3.8 ppt
May	587	+2.4%	+1.0%	89.4%	+2.2 ppt	+0.9 ppt
Jun	514	+4.6%	+2.4%	81.0%	+3.2 ppt	+1.7 ppt
Jul	540	-0.1%	+6.2%	82.6%	+0.1 ppt	+4.7 ppt
Aug	512	+3.0%	+2.5%	78.3%	+1.9 ppt	+1.6 ppt
Sep	508	+6.3%	+1.2%	80.4%	+5.1 ppt	+0.8 ppt
Oct	462	-14.7%	-13.7%	71.7%	-10.7 ppt	-10.2 ppt
Nov	512	+2.6%	+0.9%	81.7%	+0.8 ppt	+0.8 ppt
Dec	458	-3.1%	-0.6%	76.1%	+0.2 ppt	+1.2 ppt
TOTAL	**4,610**	**+0.6%**	**+0.5%**	**80.4%**	**+0.8 ppt**	**+0.6 ppt**
1Q	1,618	+4.1%	+2.7%	84.2%	+3.2 ppt	+2.1 ppt
2Q	1,560	+4.8%	+3.3%	80.4%	+3.2 ppt	+2.4 ppt
3Q	1,432	-7.0%	-4.7%	76.5%	-3.7 ppt	-2.8 ppt

(1) Utilization Rate = Total number of players per 18 holes / (Total operating days x 50 (flights) x 4 (persons)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors.

(2) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year.

(3) 3 Year Average Change = (Current month data – previous 3 Year Average) / previous 3 Year Average.

(4) Year-on-Year (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year.

(5) 3 Year Average Percentage Point Change = Current month data – previous 3 Year Average.

Collaboration

Collaboration with Komeda Coffee at AGT's Golf Course Restaurants

At 3 AGT golf courses, we started to serve new breakfast menu and coffee provided by Komeda Coffee, one of the popular coffee shop chain in Japan. Komeda is known to provide ultimate relaxing space where people enjoy the cozy feeling of having your favorite cup of coffee at your favorite shop, in a living room like atmosphere. AGT's 3 golf courses offer Boiled egg, Egg paste and Ogura sweet bean paste as well as Komeda Coffee.



(420yen)　(Boiled egg)　(Egg paste)　(Ogura sweet bean paste)



WildDuck CC
(Ibaraki, Tokyo Region)



Castlehill CC,
(Aichi, Nagoya region)



Tsukude GC,
(Aichi, Nagoya region)


Outlook
Myogi Country Club, Tokyo Region

Outlook

The Japanese economy is expected to continue its recovery with solid domestic and foreign demand.

- Individual consumption will be also steady due to the increase in employment income and the recovery in consumer's mind by the stock market rallies.
- Japanese real GDP is expected to be 1.8% in year 2017 and 1.2% in year 2018, due to the steady domestic and foreign demand.

Stable Number of Golf Plays in Japan Expected to Continue

- Underpinned by sound demand from senior players.
- Number of play per golfer has been stable, despite decrease in overall population in Japan.

Golf Remains as a Popular Leisure and Sports

- Golf continues to be a healthy leisure activity for seniors who are now more health conscious.
- Inclusion of golf as an Olympic sport is expected to increase popularity of golf in Japan, including the younger generations.



Appendix

Tarumae Country Club, Other Region (Hokkaido)

Operating Expenses

JPY million

	3rd Quarter (Oct to Dec)			9 Months Year-to-date (Apr to Dec)		
	FY17/18	FY16/17	YoY Change (%)	FY17/18	FY16/17	YoY Change (%)
Operating Expenses	**10,597**	**10,897**	**(2.8%)**	**32,896**	**33,114**	**(0.7%)**
Golf Course Operating Cost	**8,882**	**9,159**	**(3.0%)**	**27,663**	**27,905**	**(0.9%)**
Merchandise and Material Expenses	957	1,036	(7.6%)	2,900	2,972	(2.4%)
Labour and Outsourcing Expenses	4,039	4,184	(3.5%)	12,498	12,587	(0.7%)
Golf Course Management Fee	1,533	1,589	(3.5%)	4,585	4,631	(1.0%)
Golf Course Maintenance and Repair Cost	537	527	+1.9%	2,213	2,192	+1.0%
Depreciation and Amortisation	794	819	(3.1%)	2,314	2,425	(4.6%)
Utility Expenses	525	500	+5.0%	1,650	1,582	+4.3%
Operating Lease Expenses	497	504	(1.4%)	1,503	1,516	(0.9%)
SG&A and others	**1,715**	**1,738**	**(1.3%)**	**5,233**	**5,209**	**+0.5%**
Selling, General and Administrative Expenses	1,037	1,009	+2.8%	3,124	2,997	+4.2%
Trustee-Manager's Fee	65	65	0.0%	195	191	+2.1%
Asset Manager's Fee	25	25	0.0%	75	75	0.0%
Others	588	639	(8.0%)	1,839	1,946	(5.5%)

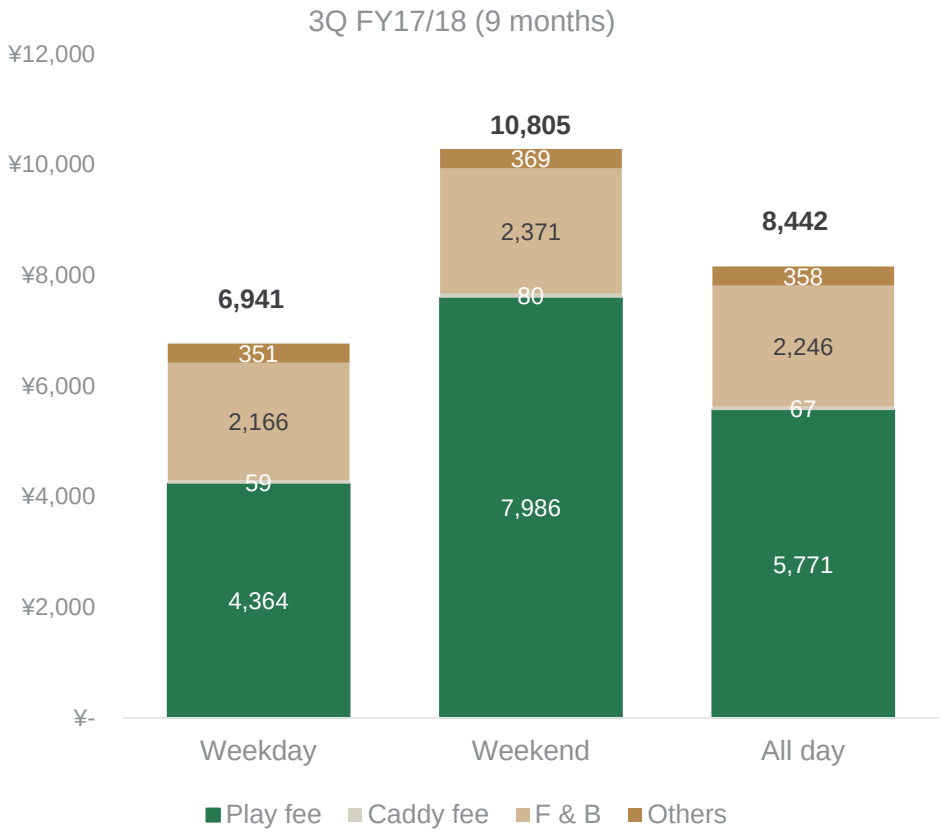
Distribution Statement

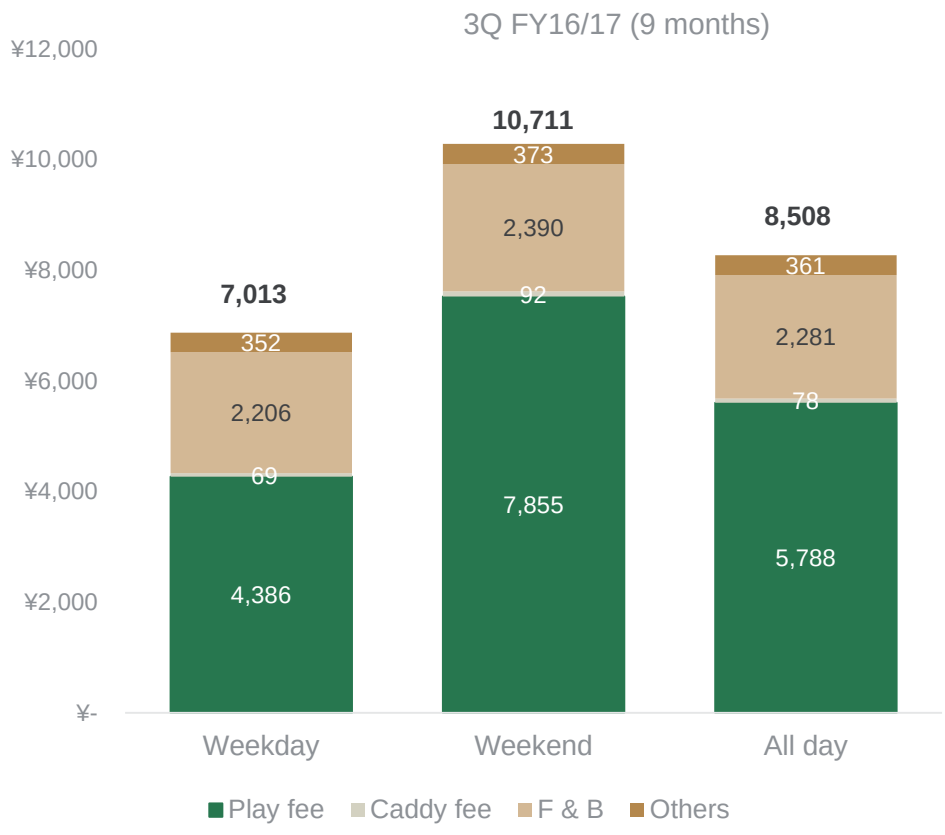
JPY million

	3rd Quarter (Oct to Dec)		9 Months Year-to-date (Apr to Dec)	
	FY17/18	FY16/17	FY17/18	FY16/17
Profit (after tax)	**2,594**	**2,979**	**7,022**	**6,906**
(+) Depreciation & Amortisation Expenses	794	819	2,314	2,425
(+) Interest and Other Finance Costs	399	413	1,207	1,246
(+) Interest Income	0	0	(1)	(2)
(+) Income Tax Expense	352	323	770	741
EBITDA	**4,139**	**4,534**	**11,312**	**11,316**
Distribution Adjustments:				
(-) Change in Working Capital	(1,756)	(1,792)	(3,564)	(3,912)
(-) Interest and Other Finance Cost Paid	(73)	(29)	(494)	(508)
(-) Income Tax Paid	(375)	(529)	(1,290)	(1,457)
(-)(+) Others	(4)	29	4	49
(+) Net Cash Flows from operating activities	1,931	2,213	5,968	5,488
(-) Net Cash Flows used in Investing Activities	(691)	(474)	(1,615)	(1,394)
(-)(+) Net Cash Flows used in Financing Activities Excluding Distributions	(291)	(263)	(2,540)	(842)
(-)(+) Effect of Exchange Rate Changes on Balance of Cash	-	14	-	(3)
Net Increase in Cash and Cash Equivalents excluding Distributions	**949**	**1,490**	**1,813**	**3,249**
Reserved Items	626	368	1,235	632
Income Available for Distribution to Unitholders	**1,576**	**1,858**	**3,048**	**3,881**

Revenue per Player (FY17/18)

Revenue[(1)] per Player (J-GAAP-based Revenue)



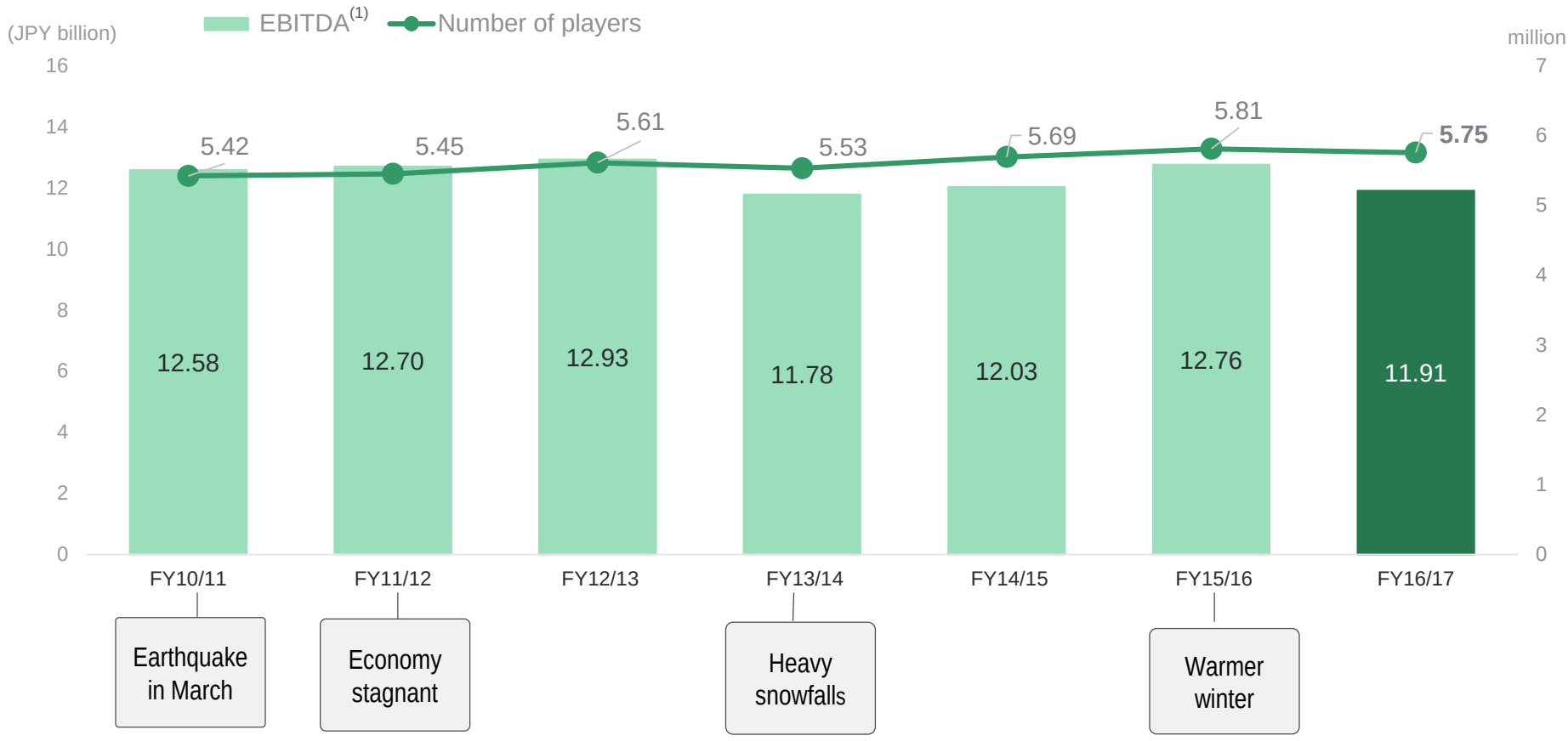


Note: Play fee includes Green fee and cart fee

(1) Revenue does not include revenue from memberships fees and Pro-shop business.

Historical Performance

- Actual Number of players for AGT's golf courses remains stable over the years.
- EBITDA(1) (based on J-GAAP) reflects the stability of players regardless of unfavourable events.



(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 third parties.

Key Statistics of Initial Portfolio Golf Courses (FY16/17)

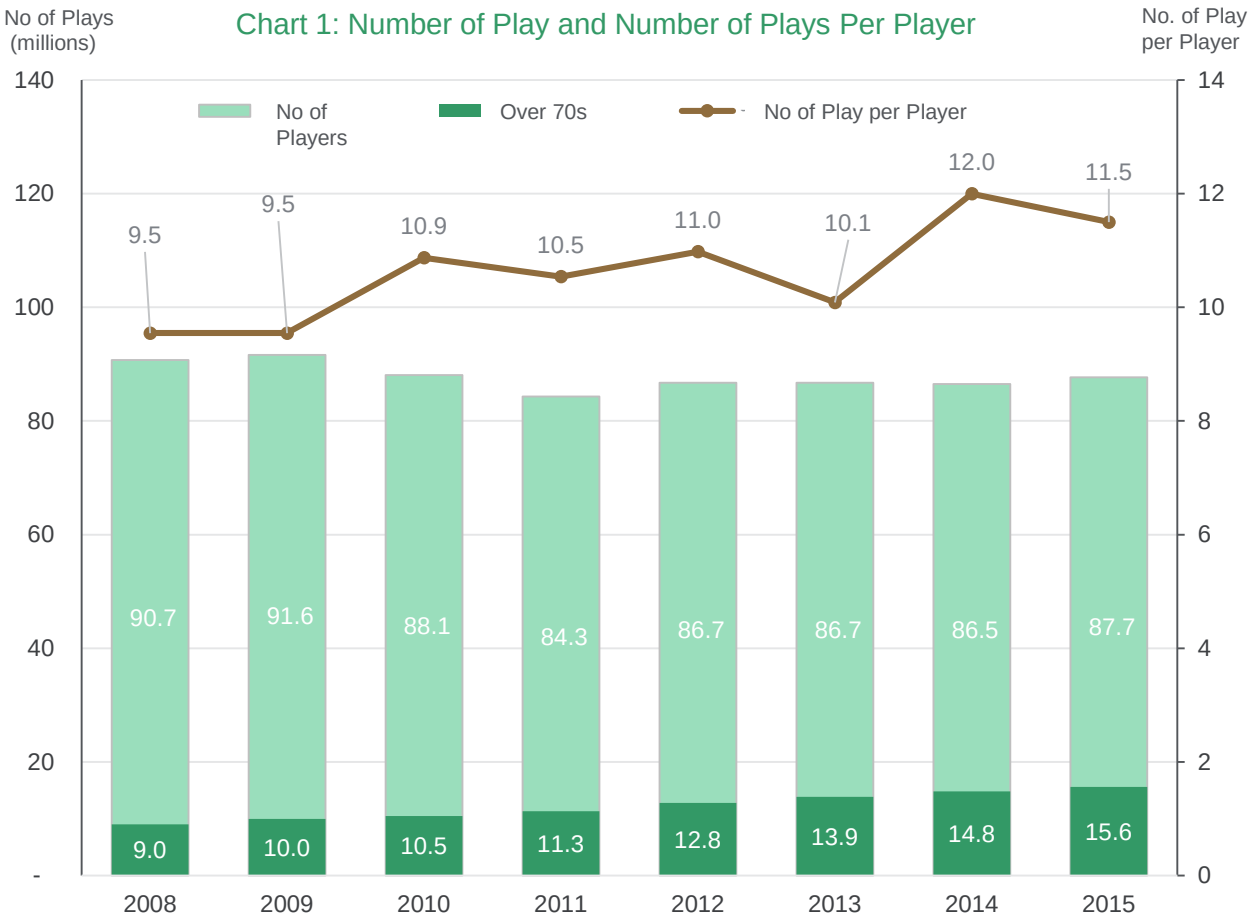
Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2016 (JPY billion)[1]	%	Revenue for FY16/17 (JPY billion)[2]	Utilisation Rates FY16/17 (%)[3]	NOI FY16/17 (JPY billion)[4]	NOI Margin FY16/17* (%)	NOI Yield FY16/17** (%)
Greater Tokyo	35	39.3	73.98	49.0	22.98	78.9	5.74	25.0	7.8
Greater Osaka	15	16.9	37.86	25.1	12.08	87.2	3.01	24.9	8.0
Greater Nagoya	12	13.5	17.88	11.9	6.80	80.9	1.40	20.5	7.8
3 Largest Metropolitan Areas	**62**	**69.7**	**129.72**	**86.0**	**41.86**	**81.4**	**10.15**	**24.2**	**7.8**
Other Regions	27	30.3	21.17	14.0	10.55	67.0	1.76	16.7	8.3
Total	**89**	**100.0**	**150.89**	**100.0**	**52.41**	**77.6**	**11.91**	**22.7**	**7.9**

NOI = Net Operating Income
*NOI Margin = NOI divided by Revenue
**NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 December 2016 conducted by the Independent Real Estate Appraisers.
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant revenue, membership fees and other revenue from the golf course.
(3) Utilisation rate = Total no. of players per 18 holes/Total operating days x 200 persons.
(4) NOI calculated by deducting merchandise and material expense, labour cost, other operating expenses from revenue and Golf Course Management Agreement Fees ("GCMA").
Note: Calculation is based on J-GAAP figures

Number of Plays in Japan Remains Stable

Number of plays in Japan



Number of plays in Japan remains stable as the number of plays per player has been increasing.

Proportion of senior plays has been increasing.

Source: Japan Productivity Centre
Nihon Golf-jo Keieisha Kyokai, Japan

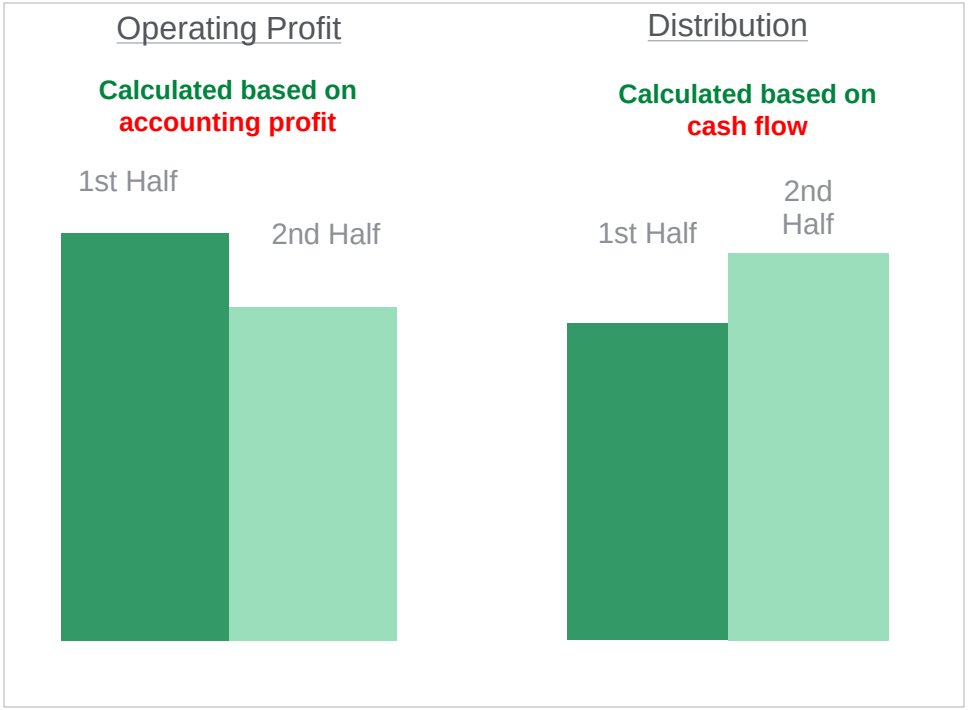
Seasonality in Operation, Accounting Profit and Cash Flows



Golf course business naturally has seasonality

Demand fluctuates according not only to Japanese seasons but also weather conditions,
e.g.

- Rainy season (June to July) : low demand & high cancellation.
- Typhoon (September to October) : high cancellation.
- Snow fall (January to March) : low demand.

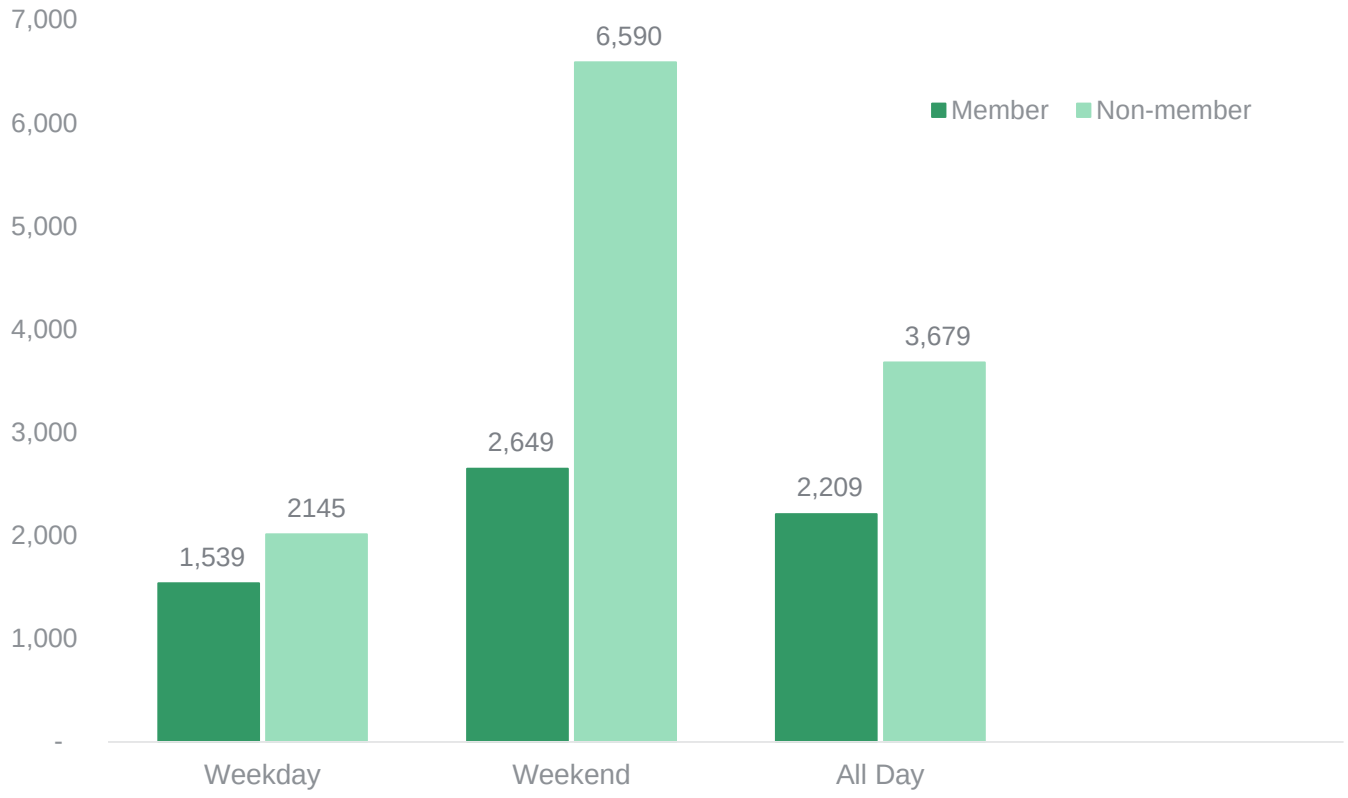


Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based not only on the operating profit but also actual “cash flow”.
- The major cause for such deviation is the membership fees that are recognized monthly but actually received and become distributable mostly in the fourth quarter.

Green Fee Profile (Member vs Non-member)

Green fee (Member vs Non-member) in 3Q FY17/18 (9 months)



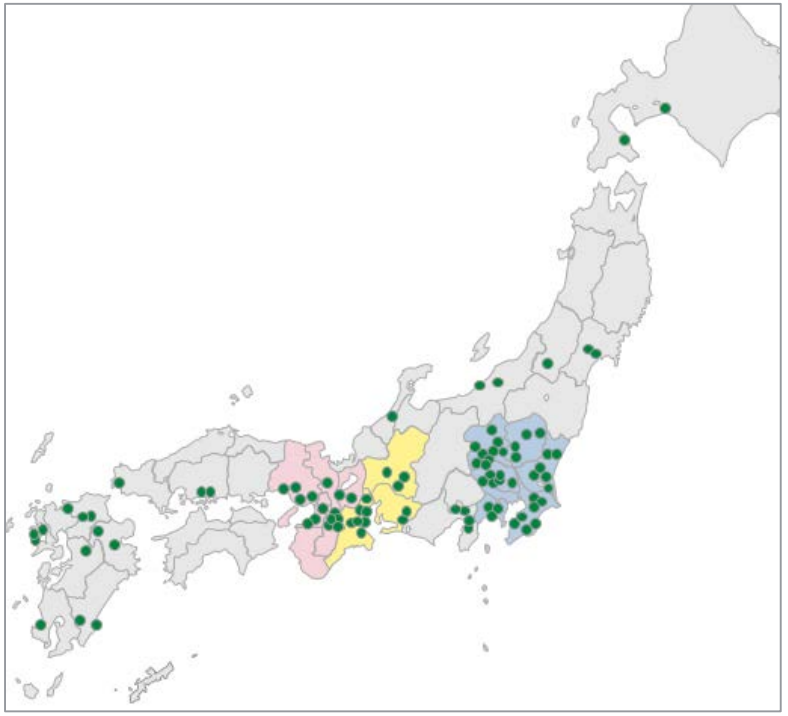
Above fee does not include cart fees, caddy fees, F&B and others and is based on the average of 89 golf courses. Based on J-GAAP figures.

Operating Performance of the Golf Courses

3Q Revenue(1) in Areas (J-GAAP basis)

JPY million

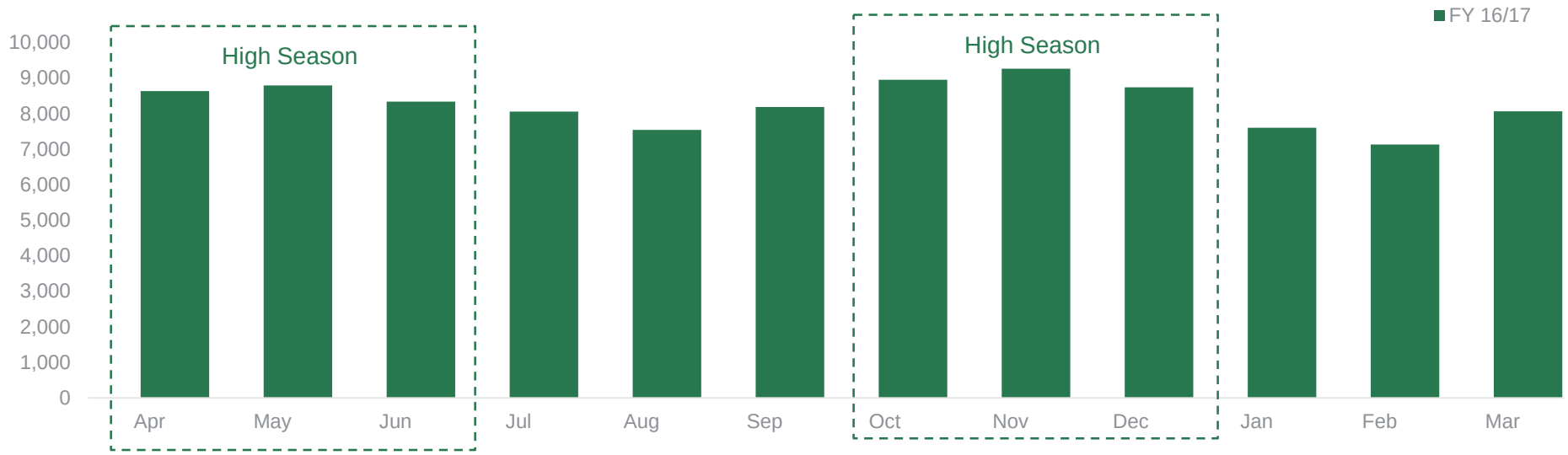
Regions	Number of Courses	Revenue for 3Q		YoY Change (%)
		FY17/18	FY16/17	
Greater Tokyo	35	5,710	5,951	-4.0
Greater Osaka	15	2,958	3,111	-4.9
Greater Nagoya	12	1,662	1,793	-7.3
Other Regions	27	2,650	2,739	-3.3
Total	89	12,980	13,595	-4.5



(1) Revenue is based on J-GAAP figures and includes play fees (green fees and cart fees), caddy fees, restaurant revenue and other revenue from the golf course. It does not include membership fees and Pro-shop business.

Seasonality in Operation

Revenue[1] per player of AGT's 89 golf courses (J-GAAP)



Monthly Revenue[1] per player of AGT's 89 golf courses (J-GAAP)

JPY

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY14/15	8,684	8,861	8,471	8,176	7,944	8,196	8,713	9,573	8,981	7,819	7,431	8,137
FY15/16	8,663	8,925	8,309	8,147	7,894	8,282	8,839	9,427	8,797	7,872	7,237	8,076
FY16/17	8,633	8,797	8,338	8,058	7,540	8,191	8,955	9,267	8,745	7,605	7,133	8,066
FY17/18	8,460	8,590	8,210	8,029	7,476	8,127	8,862	9,390	8,928			

(1) Revenue is based on J-GAAP figures and includes play fees (green fees and cart fees), caddy fees, restaurant revenue and other revenue from the golf course. It does not include membership fees and Pro-shop business.

Top Golf Operators/Owners in Japan

No.	Company Name	No. of Golf Courses[1]	Market Share[2]
1	PGM Group	132	5.76%
2	Accordia Golf[3]	131	5.72%
3	Orix Group	39	1.70%
4	Seibu Group	28	1.22%
5	Tokyu Group	26	1.13%
6	Ichikawa Golf Kogyo Group	25	1.09%
7	OGI Group	22	0.96%
8	Cherry Golf Group	20	0.87%
9	Unimat Group	18	0.74%
10	Taiheiyo Club	17	0.74%
11	Chateraise	16	0.70%
12	RESOL Group	14	0.61%
13	GCE Group	13	0.57%
14	Resort Trust	13	0.57%
15	Tokyo Tatemono (J Golf)	12	0.52%
16	JGM Golf Group	10	0.44%
17	Akechi Club & Boso Country Club Group	10	0.44%
18	Shin Nihon Kanko Co. Ltd	9	0.39%
19	Dailysha Group	9	0.39%

(1) Source: Golf Management June 2017
(2) Based on the total number of golf courses in Japan in 2016 (2,290) from Golf Around the World 2017
(3) Combined AGT and Accordia Golf

Membership deposit

What is "Membership Deposit"?

Certain golf memberships require members to make deposits which are refundable after certain lock-up period is ended or upon termination of membership (as defined per membership contract, the refund will be made upon request after the expiry of the lock-up period) Recent memberships often require no deposits.

What is the current balance of refundable membership deposits?

10,648 million yen as at 31 December 2017 (of which 327 mil yen is included in Trade & Other Payable in the accompanying balance sheet).

What is the balance of refundable membership deposits which have not yet reached the lock-up period expiration?

772 million yen as at 31 December 2017. One last golf course with refundable membership deposit will reach the expiration of its lock-up period in the coming fiscal year.

What is the impact on AGT's dividend?

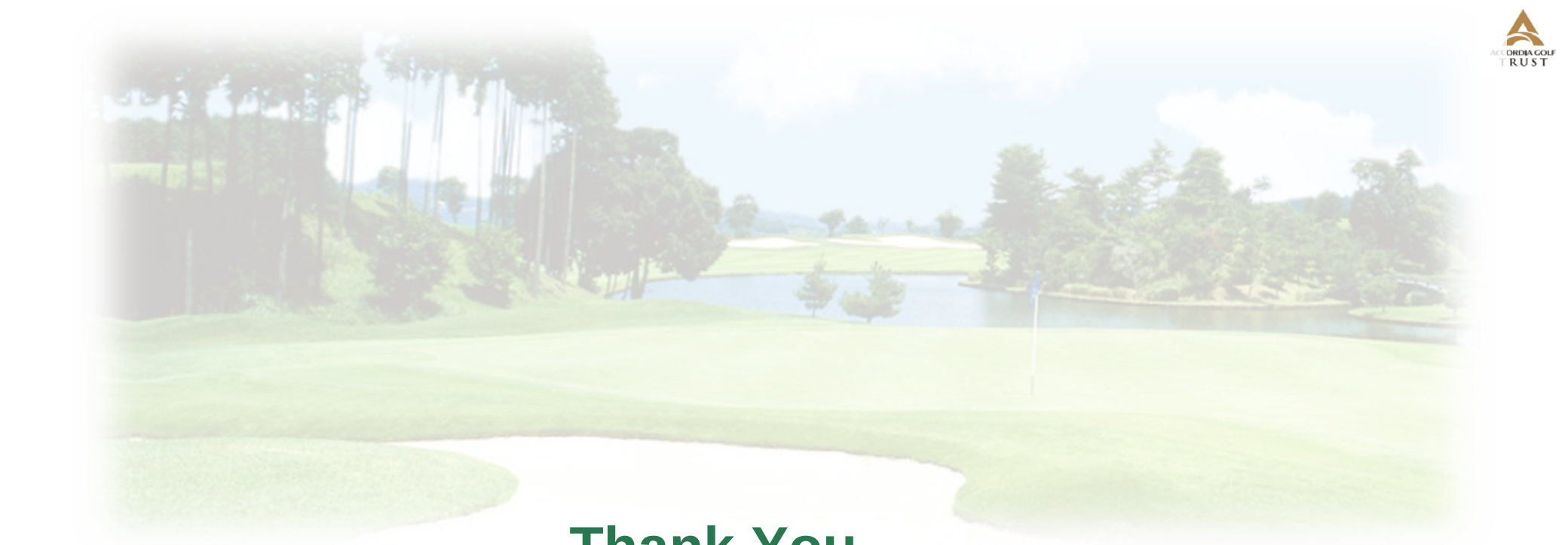
Deposits will be refunded from AGT's cash flow, impacting the total cash flow available for AGT's dividend distribution.

(unit: millions yen)

Repayment of Membership Deposits

	1H	2H	Full Year
FY14/15 (8 months)	-	998	998
FY15/16 (1 year)	467	465	932
FY16/17 (1 year)	491	512	1,003
FY17/18 1H (9 months)	1,345	3Q 92	

Note: For *FY17/18 first half, please refer to FY17/18 1H presentation slide.*



Thank You

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