ACCORDIA GOLF TRUST

Financial Results for 1Q FY15/16

(1 April 2015 to 30 June 2015)

13 August 2015







v.3.1

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References in this presentation to: (i) FY14/15 refers to the financial year ended 31 March 2015; (ii) FY15/16 refers to the financial year ending 31 March 2016; and (iii) 1QFY15/16 refers to the financial period ending 30 June 2015. Any forecasted number referred to in this presentation is in reference to the forecasted numbers as indicated in the prospectus of the Trust dated 21 July 2014 (the "**Prospectus**").

Outline

1. Financial Highlights
2. Asset Portfolio
3. Overview of AGT
4. Market Insights
5. Appendix



Financial Highlights

Key Financials

For 1Q FY15/16 (1 Apr to 30 Jun 2015)	Actual	Forecast [1]	Variance	(%)
Operating Income (JPY mil)	**14,758**	14,672	+86	+ 0.6
Operating Profit (JPY mil)	**3,235**	3,203	+32	+ 1.0
Income Available for Distribution (JPY mil)	**1,760**	1,782	-22	- 1.2
Available Distribution Per Unit (Singapore cents)	**1.76** *	2.00 **	-0.24	- 12.0
Annualised Distribution Yield [2]				
@ S$0.69 per unit (30 Jun 2015)	10.2%			
@ S$0.97 per unit (IPO price)	7.3%			

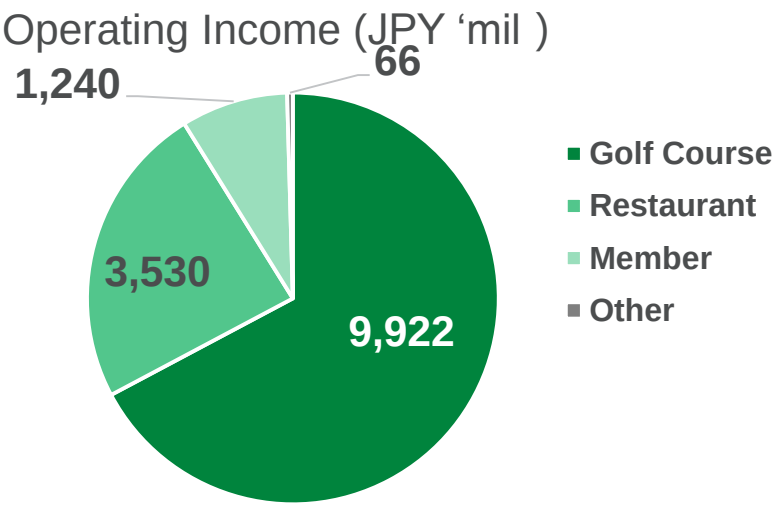
*Based on JPY/SGD exchange rate of 90.86 as at 30 June 2015
**Based on JPY/SGD exchange rate of 81.16 from Prospectus

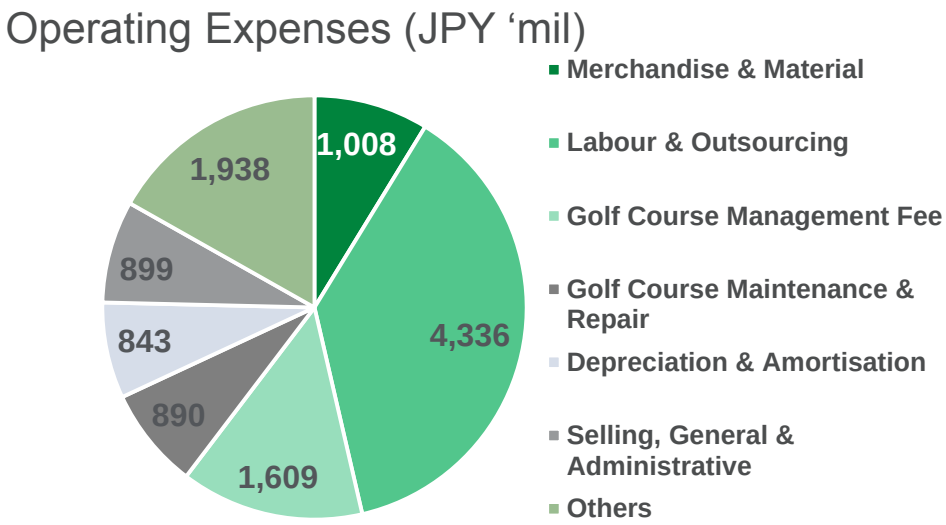
(1) Forecast: The forecasted figures for 1Q FY14/15 (the period from 1 April 14 to 31 March 15) in the Prospectus, excluding non-recurring items, with the periodical adjustment, taking into account the monthly budget used for management purpose. These numbers are for comparison purpose as forecasted figures for FY15/16 are not disclosed.

(2) The annualised distribution yield is calculated by dividing the available DPU by 3 months for the period from 1 April 15 to 30 June 15 and multiplying the results by 12 months. The annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield in FY15/16 or a forecast of the future distribution yield.

Income Statement

For the period 1 Apr 2015 to 30 Jun 2015	(JPY 'million)	(%)
Operating Income	**14,758**	100.0%
Golf Course Revenue	9,922	67.2%
Restaurant Revenue	3,530	23.9%
Membership Revenue	1,240	8.4%
Other Revenue	66	0.5%
Operating Expenses	**11,523**	78.1%
Merchandise & Material	1,008	8.7%
Labour & Outsourcing	4,336	37.6%
Golf Course Management Fee	1,609	14.0%
Golf Course Maintenance & Repair	890	7.7%
Depreciation & Amortisation	843	7.3%
Selling, General & Administrative	899	7.8%
Others	1,938	16.8%
Operating Profit	**3,235**	21.9%
Profit for the period	**2,420**	16.4%





Revenue

Revenue

(JPY 'billion)

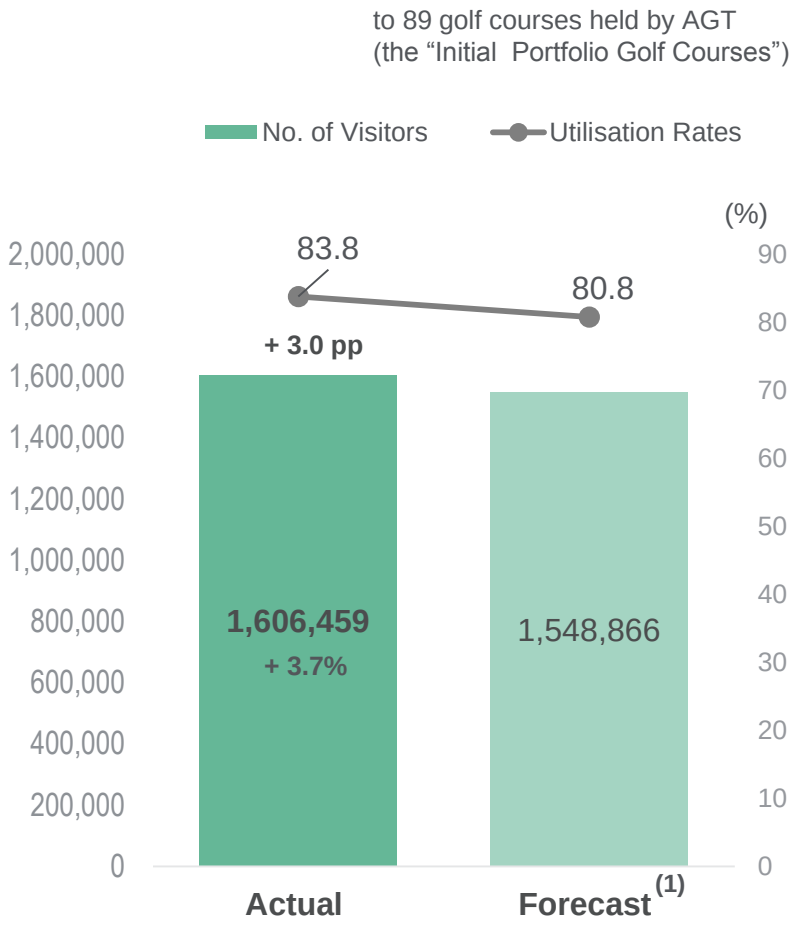
1 Apr 2015 to 30 Jun 2015	Actual	Forecast (1)	Variance
Revenues	**14.69**	14.64	0.05 (+3.0%)
Golf Course Revenue	**9.92**	9.92	0.00 (0.0%)
Restaurant Revenue	**3.53**	3.40	0.13 (+3.8%)
Membership Revenue	**1.24**	1.32	-0.08 (-6.1%)

- More cancellations due to the weather condition, compared to the previous year
- However, the number of visitors was 2.6% higher than the previous year due to:
  - Continuous recovery of the Japan economy
  - "Reward program" to attract more visitors for weekday play
- The revenues were slightly higher than the forecast in the previous year.

(1) Please refer to Forecast defined in Slide 5.

Revenue

- Number of Visitors and Utilisation Rate (1Q FY15/16)



- Total Non-operating Days

	Actual	Previous Year	Variance	(Operating days)
Apr-15	**33**	28	+5	2,667
May-15	**1**	1	0	2,789
Jun-15	**9**	3	+6	2,691
1Q	**43**	32	+11	8,147

- Total Number of Cancellations

	Actual	Previous Year	Variance	%
Apr-15	**53,433**	36,656	+16,777	+45.8
May-15	**23,562**	25,845	-2,283	-8.8
Jun-15	**37,767**	45,659	-7,892	-17.3
1Q	**114,762**	108,160	+6,602	+6.1

(1) Please refer to Forecast defined in Slide 5.

Weekday Promotion

Rewards Programme (“Stamp Rally”)

Every 4 plays on weekday



1 coupon for FREE Play (WEEKDAY)

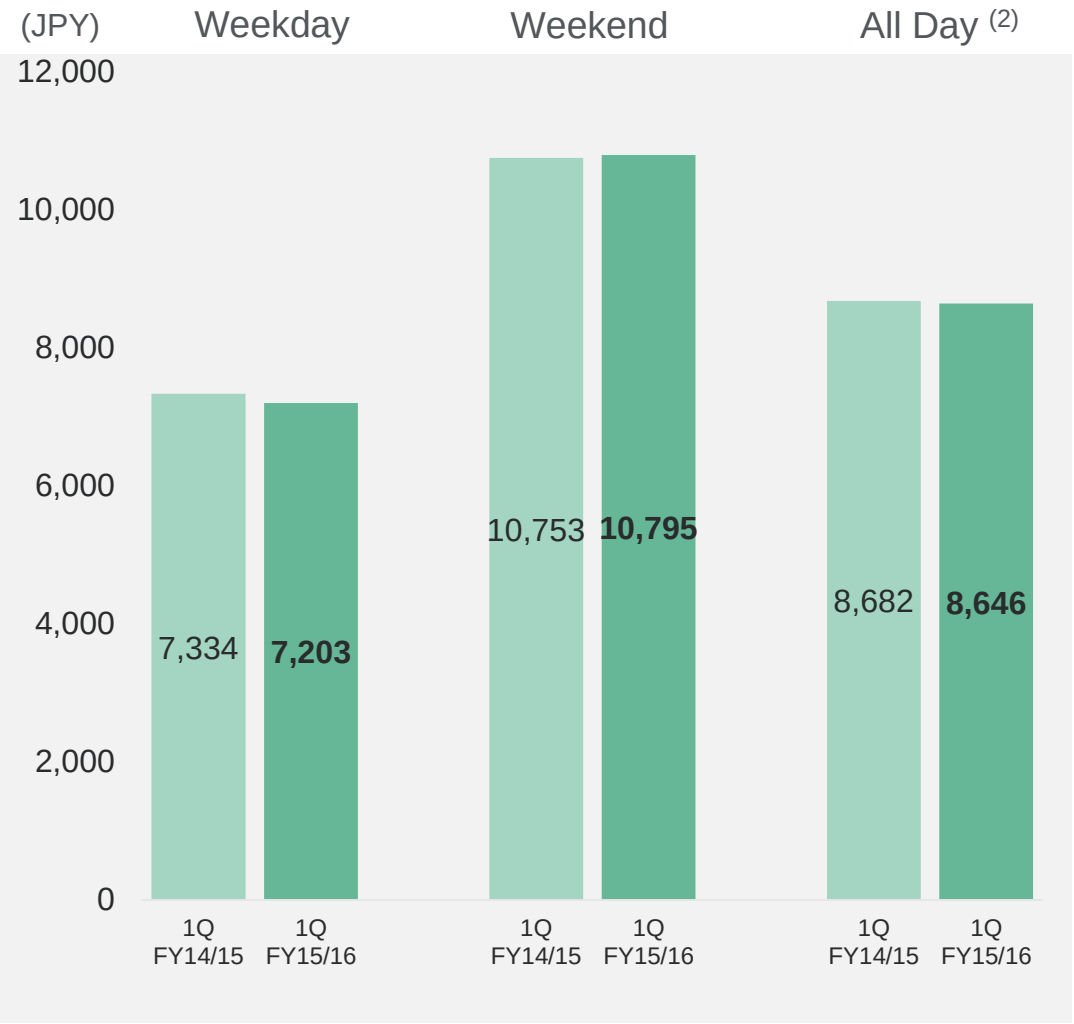
- Programme to attract more visitors during WEEKDAY
  - Promotion period: January to June 2015
  - At 100 golf courses of Accordia Golf (AGT: 79, Non-AGT: 21)
  - The coupons are valid for 3 months after issuance
  - For 1Q (April to June 2015), approx. 53,122 visitors utilised the coupons at AGT’s golf courses (approx. 3.3% of total number of visitors in 1Q)
  - Contributed to the increase of visitors on weekdays during 4QFY14/15 and 1QFY15/16



Note: The fees attributable to the players using the “free play” coupon were booked as net of discount given to players in IFRS. Thus, the revenue per visitor could be lower due to this promotion according to IFRS. In J-GAAP, the “free play” fees are booked both as revenue and expense, so the revenue per visitors in J-GAAP differs from the figures in IFRS.

Revenue per Visitor

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



- Revenue per visitor for “Weekend” was stable compared to previous year.
- Revenue per visitor for “Weekday” was lower than previous year
  - More competition in rural areas
  - Discounts to attract more visitors

Note: Revenues per visitor based on IFRS were lower than J-GAAP base especially for Weekday because of “free play” coupon of the rewards programme.

(1) Revenue does not include revenue from Pro-Shop business
(2) Average of 7 days a week

Monthly Operating Performance

89 Golf Courses held by AGT (J-GAAP based revenue)

Month	Operating Income (JPY mil)	Operating Income per Visitor (JPY)	No. of Visitors			Utilisation Rate [3]	
			(thousands)	Variance Compared to Forecast [1]	YoY [2] Change		YoY ppt Change
Apr-15	4,676	9,525	491	+1.2%	-1.2%	78.1%	-0.9 ppt
May-15	5,726	9,609	596	+6.6%	+3.8%	90.8%	+3.4 ppt
Jun-15	4,731	9,105	520	+3.0%	+4.9%	82.0%	+3.9 ppt
1Q	15,133	9,423	1,607	+3.7%	+2.6%	83.8%	+2.1 ppt

(1) Please refer to Forecast defined in Slide 5.
(2) Percentage change in the number of visitors to the Initial Portfolio Golf Courses for that month compared to the number of visitors to the same golf courses in the corresponding month(s) for the previous year
(3) Utilisation Rate = Total number of visitors per 18 holes / (Total Operating Days x 50 (flights) x 4 (persons))

Operating Expenses

1 Apr - 30 Jun 2015	Actual (JPY mil)	Forecast [1] (JPY mil)	Variance (JPY mil)	(%)
Operating Expenses	**11,523**	**11,469**	**+54**	**+0.5**
Golf Course Operating Cost	**9,808**	**9,914**	**-106**	**-1.1**
Merchandise and Material Expenses	1,008			
Labour and Outsourcing Expenses	4,336			
Golf Course Management Fee	1,609			
Golf Course Maintenance and Repair Cost	890			
Depreciation and Amortisation	843			
Utility Expenses	603			
Operating Lease Expenses	519			
SG&A and others	**1,715**	**1,555**	**+159**	**+10.2**
Selling, General and Administrative Expenses [2]	899			
Trustee-Manager's Fee	67			
Asset Manager's Fee	25			
Others [3]	724			

- No significant increase in major expenses compared to the forecast
- Operating expenses were 0.5% higher than the forecast due to minor increase of various items, such as commission fee

(1) Please refer to Forecast defined in Slide 5.

(2) SG&A expenses;
Commission fee (including 3rd party web booking) of JPY500mil,
Advertising fee of JPY179mil,
System maintenance fee of JPY111mil, etc.

(3) Others;
Supplies expenses of JPY344mil,
Association fees of JPY82mil,
Rental fee of JPY68mil, etc.

Income Available for Distribution

1 Apr - 30 Jun 2015	Actual (JPY mil)	Variance from Forecast(1)
Profit	**2,420**	
(+) Depreciation & Amortisation Expenses	843	
(+) Interest and Other Finance Costs	422	
(+) Income Tax Expense	393	
EBITDA	**4,078**	**-29 (-0.7%)**
Distribution Adjustments:		
(-) Acquisition of Property, Plant and Equipment	(269)	
(-) Repayment of Finance Lease Obligation	(134)	
(-) Repayment of membership deposit	(26)	
(-) Interest Paid and Other Finance Cost Paid	(12)	
(+) Change in working capital	(803)	
(+) Others	14	
(-) Adjustments to distributions attributable to the period (1)	(1,088)	
Income Available for Distribution to Unitholders	**1,760**	**-22 (-1.2%)**

Note: There is no actual distribution payment for 1Q.

- EBITDA as well as Distributable Income was slightly lower than Forecast.
- The difference between Profit and Distributable Income mainly consists of Membership Revenue (annual fees), which will be received in 4Q.
(See p.15 “Seasonality”)

(1) Adjustments to distributions attributable to the period of JPY 1,088 million mainly comprises cash reserves for; Acquisition of Fixed Assets of JPY 159 million, Interest Paid of JPY 222 million, Amortization of Borrowings of JPY 112 million, Membership Deposits of JPY 233 million, and Current year Withholding Tax, and other purpose.

Distribution

Distribution	
For 1Q FY15/16	No distribution payment will be made

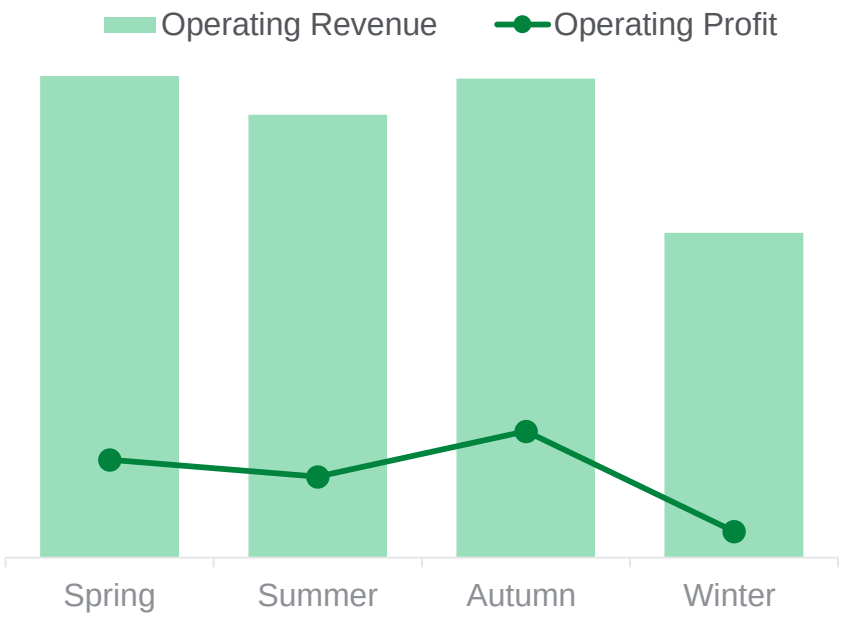
Distribution Policy	
Distribution Timing	Paid in SGD on semi-annual basis (1)
Payout	To distribute at least 90% of Distributable Income
FX Hedging on Distribution	Currently no foreign exchange hedging transaction is in place. May utilise foreign exchange hedging strategies based on prevailing market conditions, where appropriate, to minimise any foreign exchange risk to Unitholders.

(1) With the amount calculated as at 31 March and 30 September each year, for the six month period ending on each of the said dates.

Seasonality

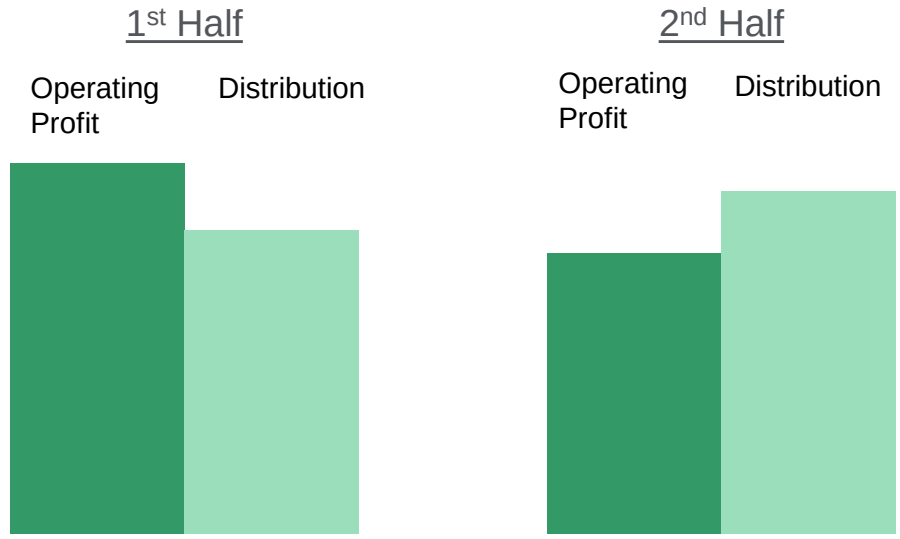
Seasonality of golf course business

- AGT's revenue as well as Japan's golf business demand is subject to seasonality because of fluctuating demand according to Japan's seasons/weather conditions: Rainy Season (Jun to Jul), Summer (Jul to Sep), Typhoon Season (Sep to Oct) and Winter (Jan to Mar).
- Below is a comparison of such seasonality for illustrative purpose.



Distribution of 1H/2H

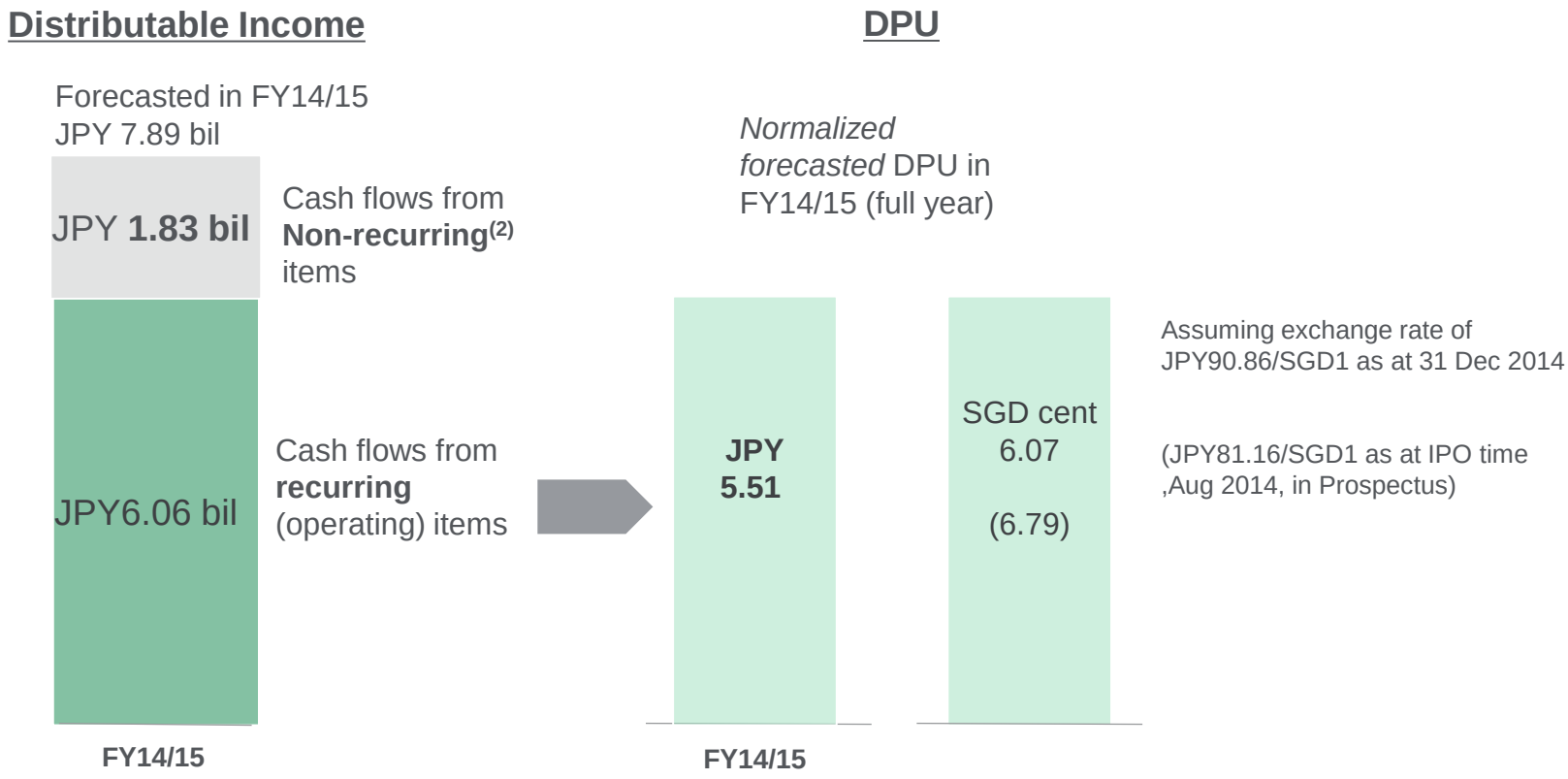
- Amount available for distribution could differ from accounting profit as the distributable amount is calculated based on "cash flow" and not accounting profit.
- Below is a comparison of AGT's distribution amount for 1H and 2H for illustrative purpose.



Main reason for such differences is the annual membership fees which are received in 4Q while booking of the revenue takes place monthly under the accounting system.

Forecasted DPU for FY14/15 in Prospectus[1]

- Forecasted Annual Normalized DPU in FY14/15



(1) Based on the underlying assumptions set out in the Prospectus. Please refer to the Prospectus, in particular, the section entitled "Profit and Cash Flow Forecast" for further details.

(2) **Non-recurring cash inflows** include a) Savings from withholding tax expenses arising from the tax credit granted on the restructuring exercise expenses at the golf course holding company, and b) cashflows arising from payable of various expenses in the golf course holding company and AGT.

Balance Sheet

(JPY mil)	As at 30 Jun 2015	As at 31 Mar 2015
Cash & Cash Equivalents	9,493	12,317
Trade and Other Receivables	2,064	2,315
Other Current Assets	1,462	1,806
Current Assets	**13,019**	**16,438**
Property, Plant and Equipment	150,061	149,826
Intangible Assets	17,115	17,115
Other Non-current Assets	836	875
Non-current Assets	**168,012**	**167,816**
Total Assets	**181,031**	**184,254**

(JPY mil)	As at 30 Jun 2015	As at 31 Mar 2015
Trade & Other Payables	5,201	5,104
Membership Deposits	9,678	9,778
Other Current Liabilities	5,751	6,436
Current Liabilities	**20,630**	**21,318**
Borrowings from financial institutions	42,494	42,329
Membership Deposits	5,040	5,028
Deferred Tax Liabilities	29,641	29,588
Other Non-current Liabilities	3,043	2,540
Non-current Liabilities	**80,218**	**79,485**
Total Liabilities	**100,848**	**100,803**
Net Assets	**80,183**	**83,451**
Number of Units Issued and to be issued	1,099,122,000	1,099,122,000
NAV per Unit (JPY)	72.88	75.87
NAV Attributable per Unit (SGD)	0.80(1)	0.87(2)

(1) Based on JPY/SGD exchange rate of 90.86 as at 30 June 2015
(2) Based on JPY/SGD exchange rate of 87.04 as at 31 March 2015

Capital Management

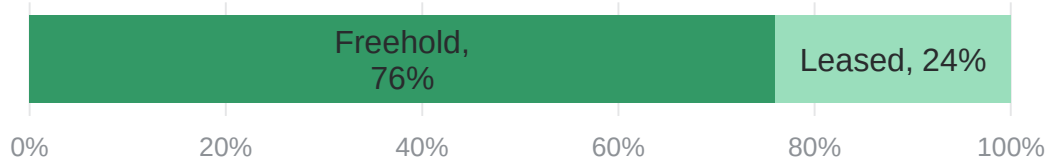
Debt Profile as at 30 June 2015	
Term Loan A (Maturity in Aug 2017)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (Maturity in Aug 2018)	JPY15 bil / T +1.50%
Term Loan C (Maturity in Aug 2019)	JPY15 bil / T +1.75%
Subordinated Loan (1)	JPY500 mil / 3.0%
Total borrowings : JPY 45.5 billion	
Interest Rate Swap Arrangement	
Term Loan A (Maturity in Aug 2017)	JPY10 bil / 1.71%
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 (2)	
28.9 % (2)	Total Loans / Total Asset (3) = JPY 43.4 bil/ JPY 150.3 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

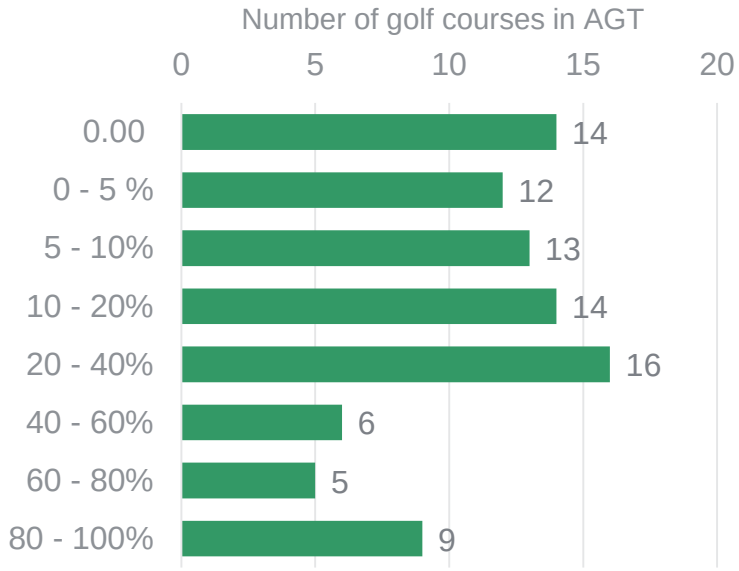
(1) A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business
(2) Debt amount over total appraisal value of the Initial Portfolio
(3) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2014

Leased Land in the golf courses

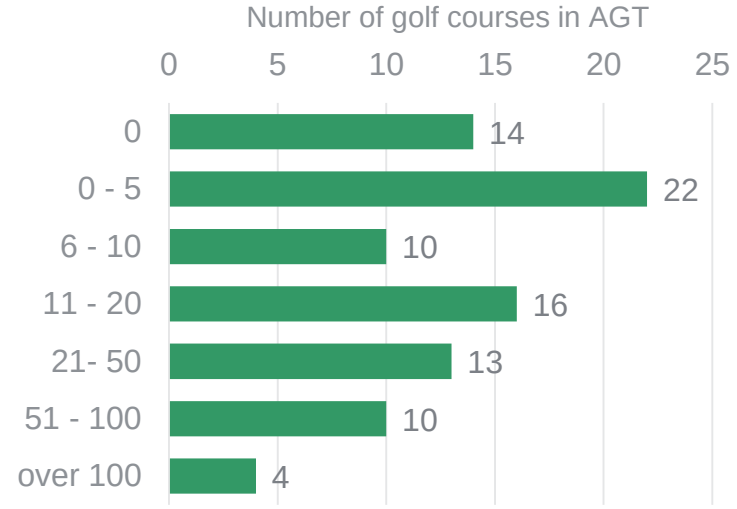
- Overall 76% of the land are owned by AGT group.



- Percentage of leased land



- Number of leased land owners



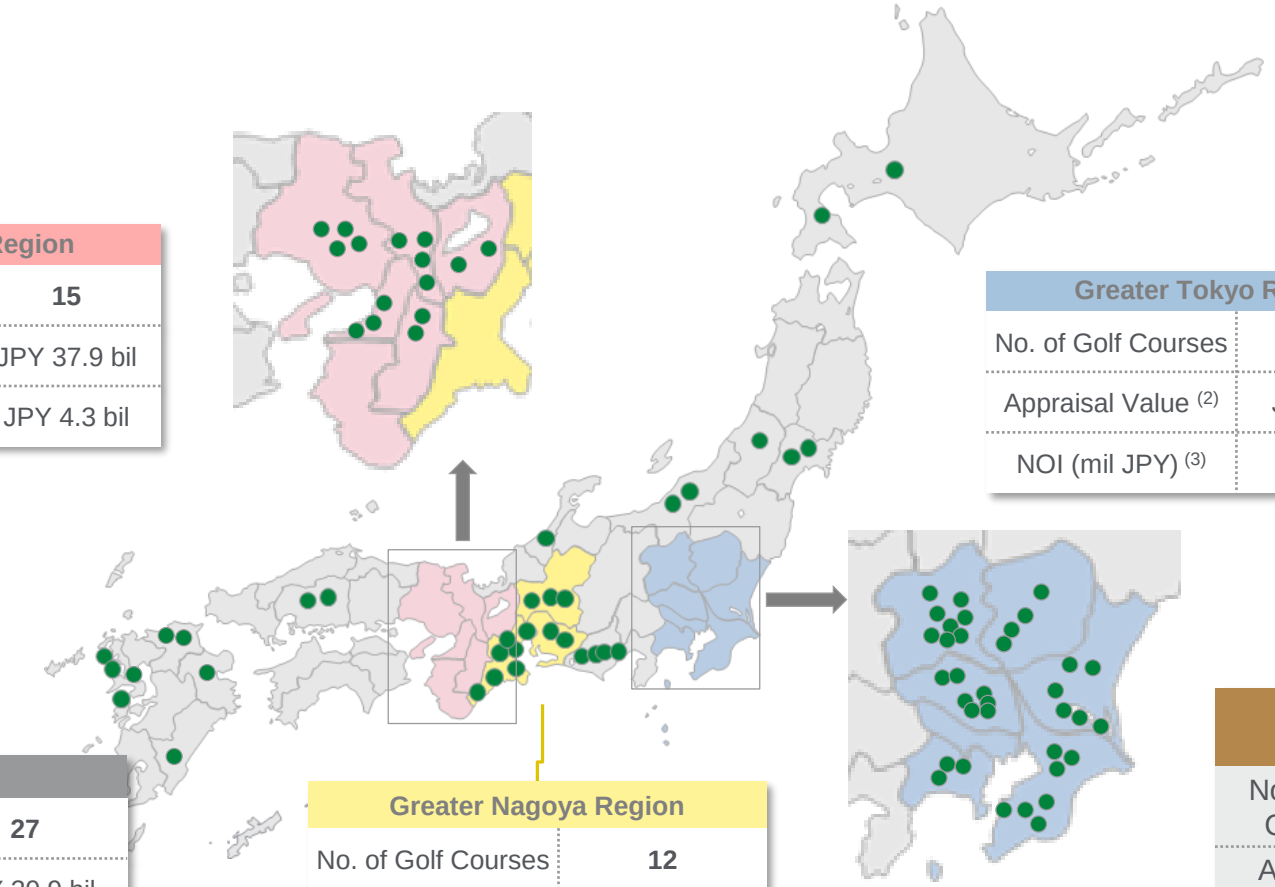
- Most of the land owners are individuals or corporate
- Only one course has land leased from the government
- Standard lease term is 10- 20 years



Asset Portfolio

Asset Portfolio

62 Golf Courses of the Initial Portfolio Golf Courses are located in the 3 Largest Metropolitan Areas in Japan. (69.7% compared to the National Average of 51.9% (1))



Greater Osaka Region	
No. of Golf Courses	**15**
Appraisal Value (2)	JPY 37.9 bil
NOI (3)	JPY 4.3 bil

Greater Tokyo Region	
No. of Golf Courses	**35**
Appraisal Value (2)	JPY 73.4 bil
NOI (mil JPY) (3)	JPY 8.2 bil

Other Regions	
No. of Golf Courses	**27**
Appraisal Value (2)	JPY 20.9 bil
NOI (3)	JPY 3.1 bil

Greater Nagoya Region	
No. of Golf Courses	**12**
Appraisal Value (2)	JPY 18.2 bil
NOI (3)	JPY 2.2 bil

AGT Total	
No. of Golf Courses	89
Appraisal Value (2)	JPY 150.3 bil
NOI (3)	JPY 17.8 bil

(1) Based on the Independent Report on the Golf Course Industry by CBRE in the Prospectus
(2) Based on real estate appraisals by CBRE KK and Tanizawa Sogo Appraisal Co, Ltd (the "Independent Real Estate Appraisers") as at 31 December 2014
(3) Net Operating Income ("NOI") has been calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue. Based on the financial information of AGT for FY14/15.

Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (2 Major Courses)

Daiatsugi Country Club Hon Course



Gentle rolling hills and allows players to swing away on broad fairways surrounded by natural features.

Good location and accessibility allowing customers to visit the course from diverse geographic areas including several large cities 7 km from Metropolitan Inter-City Expressway Atsugi IC.

Attract visitors from large cities such as Yokohama and Tokyo.

Consists of Higashi Course, Nishi Course and Minami Course.

Greater Tokyo Region





Region	Greater Tokyo (Kanagawa Prefecture)
Inaugural Year	1970
Year of Acquisition by Sponsor	2005
Number of Holes	27 holes
Total Area	1,255,563 m^2
Appraised Value (1)	JPY 8.36 billion
Gross Revenue for FY14/15 (2)	JPY1.39 billion
Utilisation Rate for FY14/15 (3)	87.7 %
No. of Visitors for FY14/15	95,722



(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course
(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (2 Major Courses)

Otsu Country Club



Greater Osaka Region





Consists of Higashi Course (27 holes) and Nishi Course (18 holes), attracting various players by variety of tastes.

Vast and flat courses with trees which can be enjoyed by wide range of golfers, from those with low to medium handicap, and beautiful, well-designed highly strategic courses.

Favourable location, being approximately 3 kilometres from the Nango exit on the Keiji By-Pass, attracting players from wide range of geographic area including Osaka, Kyoto, Shiga. Most visitors from Osaka-shi and northern part of Osaka Prefecture.

Region	Greater Osaka (Shiga Prefecture)
Inaugural Year	1969
Year of Acquisition by Sponsor	2009
Number of Holes	45 holes
Total Area	2,071,274 m^2
Appraised Value (1)	JPY 7.16 billion
Gross Revenue for FY14/15 (2)	JPY 1.60 billion
Utilisation Rate for FY14/15 (3)	83.6 %
No. of Visitors for FY14/15	148,860

(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course
(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Our Top 10 Golf Courses (the other 8 Courses)



Golf Course	Daiatsugi Country Club Sakura	Izumisano Country Club	Kisaichi Country Club	Kamo Country Club	Northern Country Club Nishikigahara Golf Course	Tsuchiura Country Club	Tokyowan Country Club	Mishima Country Club
Region	Greater Tokyo	Greater Osaka	Greater Osaka	Greater Osaka	Greater Tokyo	Greater Tokyo	Greater Tokyo	Other Regions
Inaugural Year	1981	1972	1968	1974	1963	1962	1979	1988
Year of Acquisition by Sponsor	2005	2005	2005	2005	2005	2005	2005	2005
Number of Holes	18	27	27	36	43	27	27	18
Appraised Value (JPY 'billion) (1)	6.63	4.86	4.51	4.25	4.18	3.71	3.85	3.04
Gross Revenue for FY14/15 (JPY 'billion) (2)	1.15	1.04	1.03	1.11	1.24	0.93	1.10	0.70
Utilisation Rate for FY14/15 (%) (3)	111.4	91.6	92.2	81.9	88.2	84.2	85.5	86.3

(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course
(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures

Key Statistics of Initial Portfolio Golf Courses

Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2014 (JPY bil) [1]	%	Revenue for FY14/15 (JPY bil) [2]	Utilisation Rates FY14/15 (%) [3]	NOI FY14/15 (JPY bil) [4]	NOI Margin FY14/15 * (%)	NOI Yield FY14/15 ** (%)
Greater Tokyo	35	39.3	73.4	48.8	23.2	77.7	8.2	35.1	11.1
Greater Osaka	15	16.9	37.9	25.2	12.3	83.6	4.3	35.0	11.4
Greater Nagoya	12	13.5	18.2	12.1	7.0	79.6	2.2	31.8	12.2
3 Largest Metropolitan Areas	**62**	**69.7**	**129.4**	**86.1**	**42.5**	**80.3**	**14.7**	**34.0**	**11.6**
Other Regions	27	30.3	20.9	13.9	10.7	69.4	3.1	28.8	14.7
Total	**89**	**100.0**	**150.3**	**100.0**	**53.2**	**77.6**	**17.8**	**32.7**	**12.4**

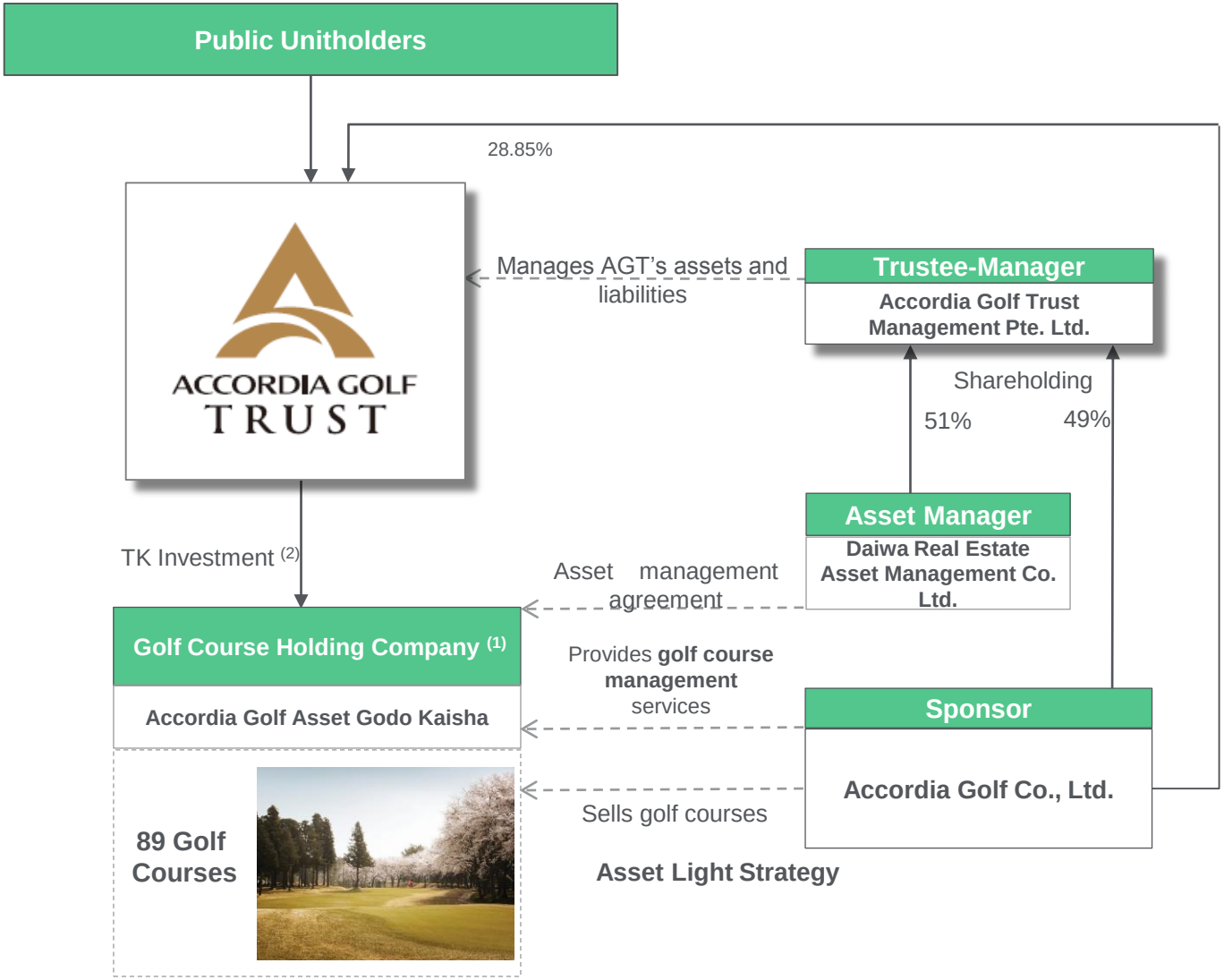
**NOI Margin = NOI divided by Revenue*
***NOI Yield = NOI divided by Appraisal Value*

(1) Based on the real estate appraisals as at 31 December 2014 conducted by the Independent Real Estate Appraisers
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant charges, membership fees and other revenues from the golf course
(3) Utilisation rate = Total no. of visitors per 18 holes/Total operating days x 200 persons
(4) NOI calculated by deducting merchandise and material expense, labour cost and other operating expenses from revenue
Note: FY14/15 for this slide refers to the period from 1 April 2014 to 31 March 2015 based on J-GAAP figures



Overview of AGT

Trust Structure



Notes:

(1) AGT invests in the Initial Portfolio via the golf course holding company established to hold the Initial Portfolio using a tokumei kumiai ("TK") investment structure

(2) The relationship between the Golf Course Holding Company and AGT is governed by a TK agreement, being a silent partnership agreement. TK is a contractual relationship between an investor and a business operator whereby the investor makes certain business contributions to the business operator (whether in the form of cash, shares or other things of value) in return for the right to receive distributions of profits generated from the business managed by the operator. The assets contributed by the investor to the business operator shall be legally owned by the business operator ("TK Investment"). For further information on TK structure, please see the prospectus of AGT dated 21 July 2014

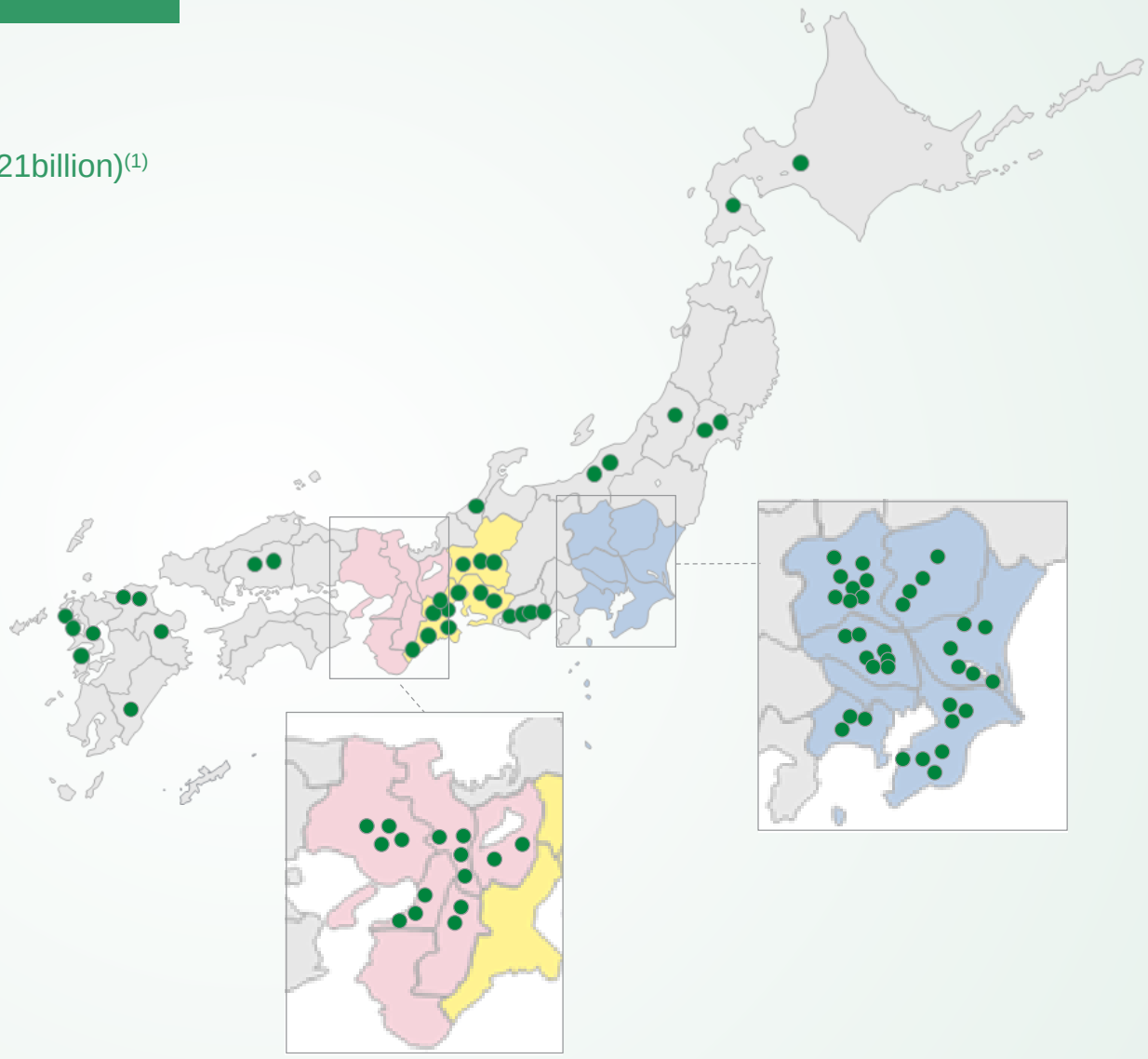
Unique Japanese Assets: Golf Courses

Portfolio under AGT

No of Golf Courses: 89 (all in Japan)

Appraisal Value : JPY 150.3 bil (USD1.21billion)(1)





(1) Based on real estate appraisals as at 31 December 2014 by the Independent Real Estate Appraisers

Strength of "Accordia" Brand Golf Course

Sponsored by the largest Golf Operator in Japan*

(* by market share)

- Economies of Scale to bring about efficient operations
- Sponsor's Efficient Golf Course Operation
- Effective Brand Management

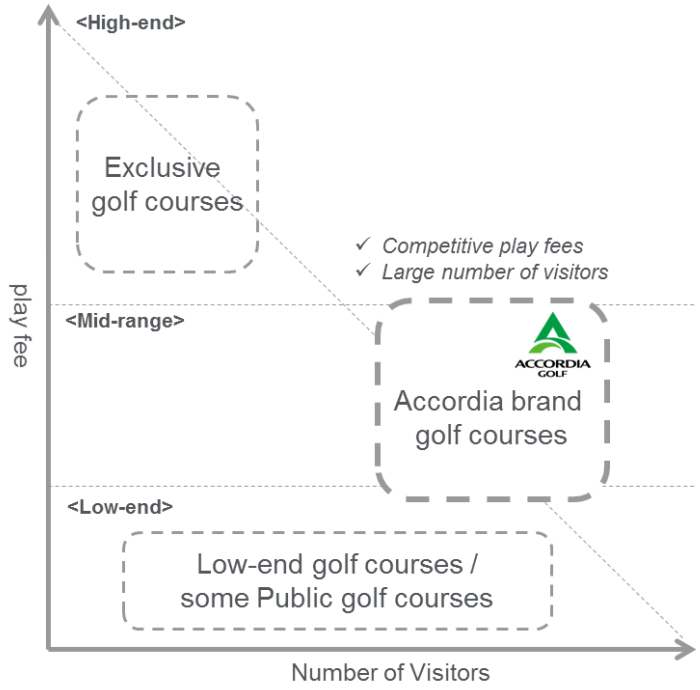
No.	Company Name	No. of Golf Courses	Market Share
1	**Accordia Golf**	**137**	**5.7%**
2	PGM Group	129	5.4%
3	Orix Group	43	1.8%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%

Source: CBRE, Top 20 Golf Operators (by No. of Courses as at March 2013)

Accordia Golf, PGM Group & Orix Group updated as of May 2015

Strategy to Target Variety of Players

- Targeting Middle Class
- Provide Casual atmosphere with Reasonable Play Fees



Strength of “Accordia” Brand Golf Course

Higher Number of Visitors

- Higher numbers of visitors would drive stable operating cash flows
- Reasons for the high number of visitors:

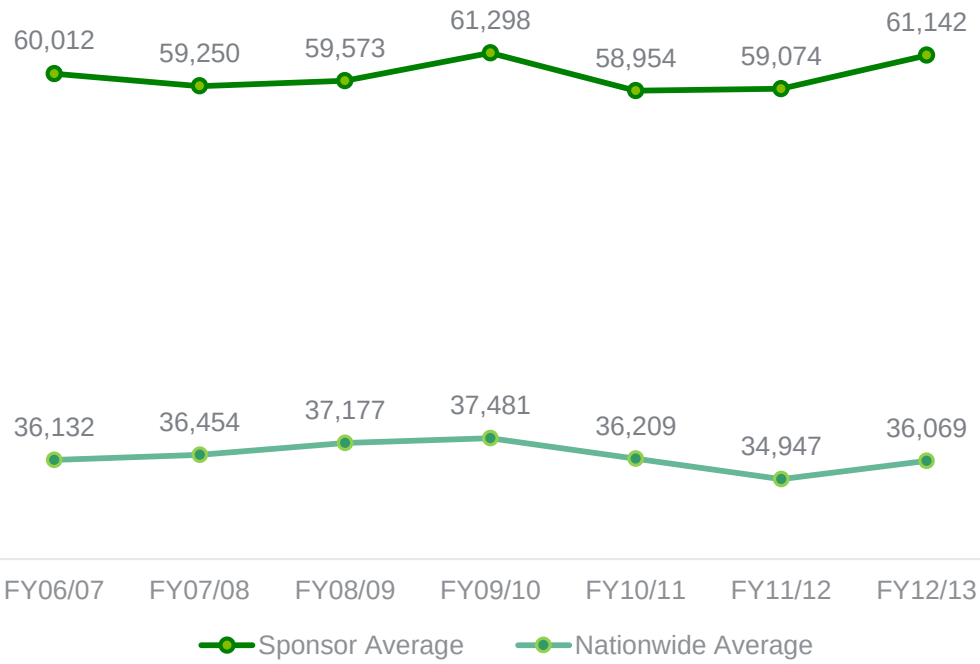
① Acquisition of Suitable Golf Courses

② Expertise in Expanding Tee Time Slots

③ Ability to Attract & Retain Customers

- ❖ **Competitive Play Fee**
- ❖ **Loyalty Card Program**
- ❖ **Well-recognised ‘Accordia’ Brand**
- ❖ **Direct Marketing (e.g. Mail, advertising, coupon)**
- ❖ **Indirect Marketing (e.g. Third-party online reservation services)**

Number of Visitors per Golf Course per year
(Golf Courses operated by Sponsor)(1)

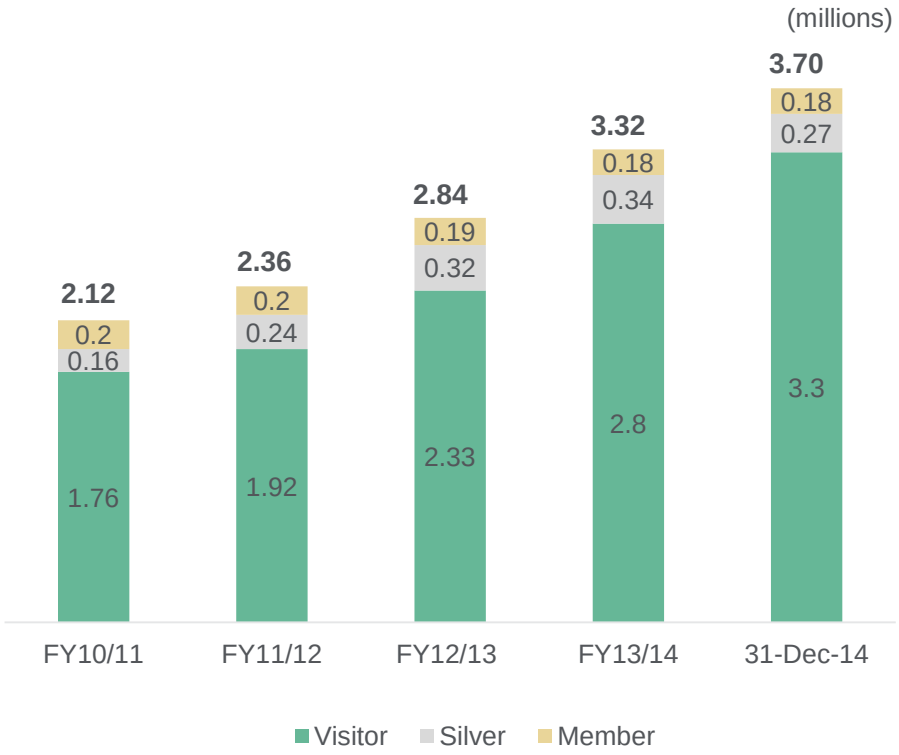


(1) Average number of visitors is calculated by dividing total no. of visitors by no. of golf courses

Strength of “Accordia” Brand Golf Course

A Large and Loyal Customer Base

Loyalty Card Holders of the Sponsor



“Visitor” : non-member “White” status loyalty card holders.
“Member” : member loyalty card holders. (member of each golf course)
“Silver” : non-member “Gold” and Silver” status loyalty card holders.

Source: Sponsor/Golf Course Manager

High Market Penetration Rate

3.7 million loyalty card holders (as at 31 December 2014)

➡ approx. 43%(1) of total number of golf players in Japan



AccordiaGolf Loyalty Card Programme

Status	Member		Non-member		
	Diamond	**Black**	**Gold**	**Silver**	**White**
Criteria for status rank Annual visit, or Annual usage amount	 24 times 300,000 yen	 - -	 24 times 300,000 yen	 6 times 100,000 yen	 - -
Points granted at driving range	2%	2%	2%	2%	1%
Points granted for Pro-shop use	Up to 20%	Up to 18%	Up to 15%	Up to 10%	Up to 5%

Note: Loyalty Card Holders data are for the consolidated fiscal years ended March 31 of each year.

(1) Based on approx. 8.6 million number of golf players as at the end of 2013. (Source: Leisure White Paper 2014 published by the Japanese Productivity Council.)

Growth Strategies

Strong & Visible Acquisition Pipeline to Support DPU Growth

- Actively acquiring new assets for the purpose of DPU increase
- Visible and strong pipeline from Sponsor.
- Business plan to acquire golf-course related assets valued at JPY50 billion by end of Mar 2017
- Investing in golf courses worldwide, with an initial focus on Japan

Value of golf course related assets held by the Sponsor: JPY117 bn *(1)*



(1) AGT may acquire these assets if it is in line with its investment strategies, subject to, inter alia, resolution of land title issues and other factors

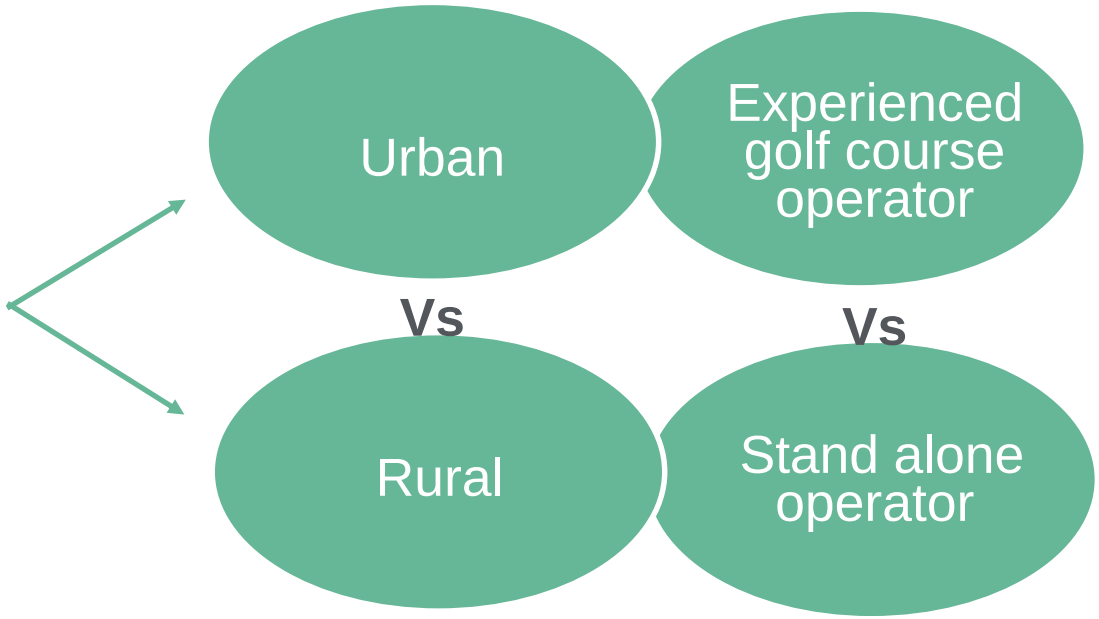


Market Insights

Two-tier Golf Market in Japan

Golf Market in Japan

Two-tier Golf Market in Japan



AGT's Initial Portfolio

- Approximately 70% of the Initial Portfolio Golf Courses are located across the 3 largest metropolitan areas in Japan which are highly accessible

Outlook

Improving Japanese economy

- Abenomics
- Increase in asset prices, real estate and stock prices
- Richer middle class in Japan help boost consumer spending

Strong demand from senior players

- Baby boomers approaching retirement
- They have money and more time to play golf

Inbound tourism in Japan

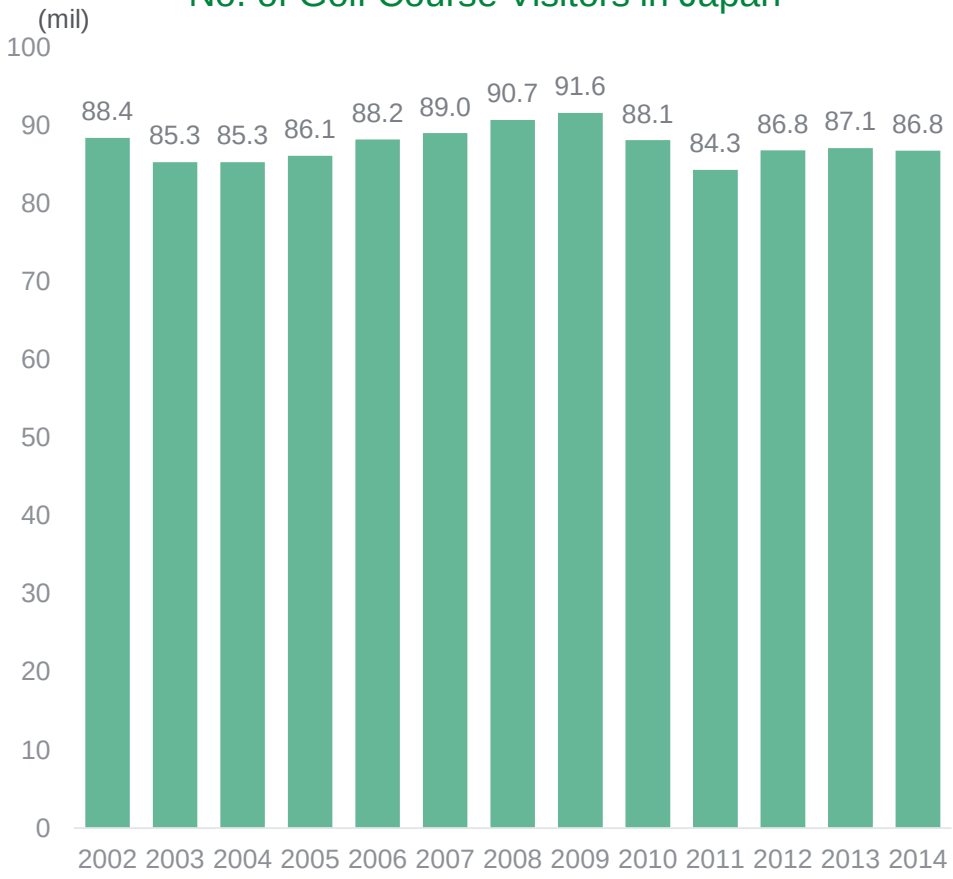
- Expected to reach 20 million in a few years
- Huge potential to impact demand for golf in the mid-to-long term



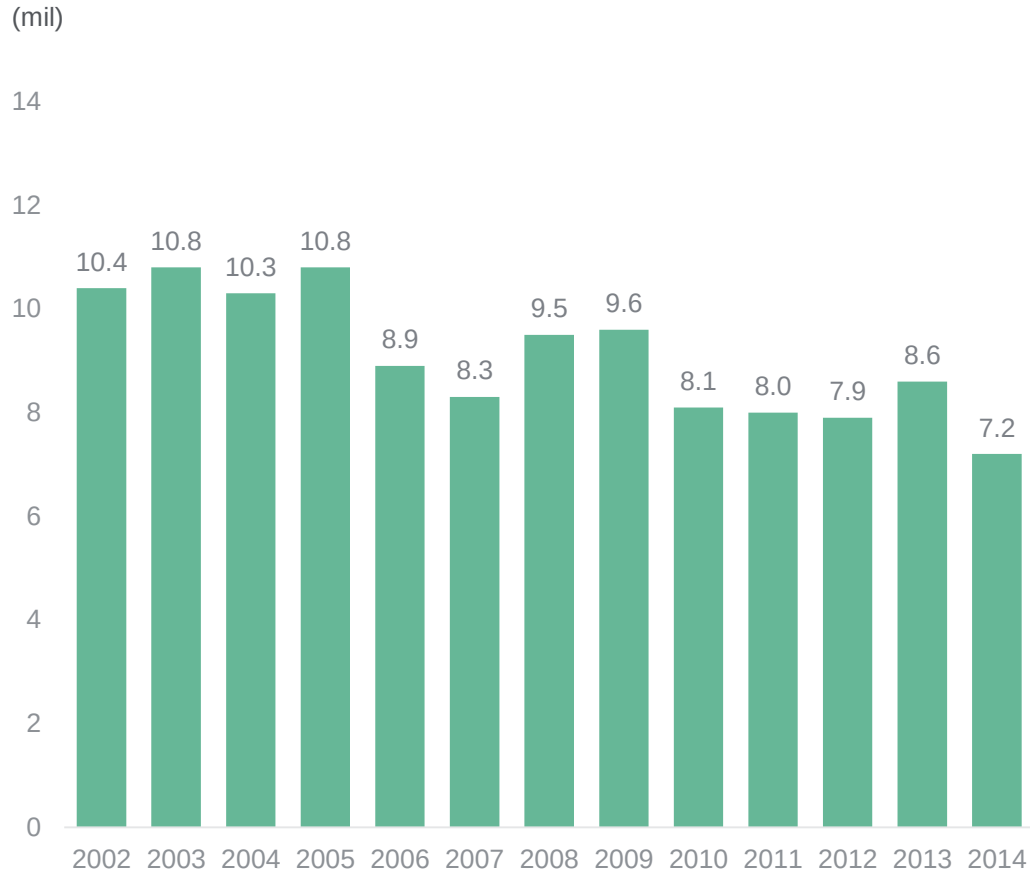
Appendix

Steady Pool of Golf Players and Course Visitors in Japan

No. of Golf Course Visitors in Japan



No. of Golf Players in Japan



Source: CBRE, Sponsor, Nihon Golf-jo Keieisha Kyokai

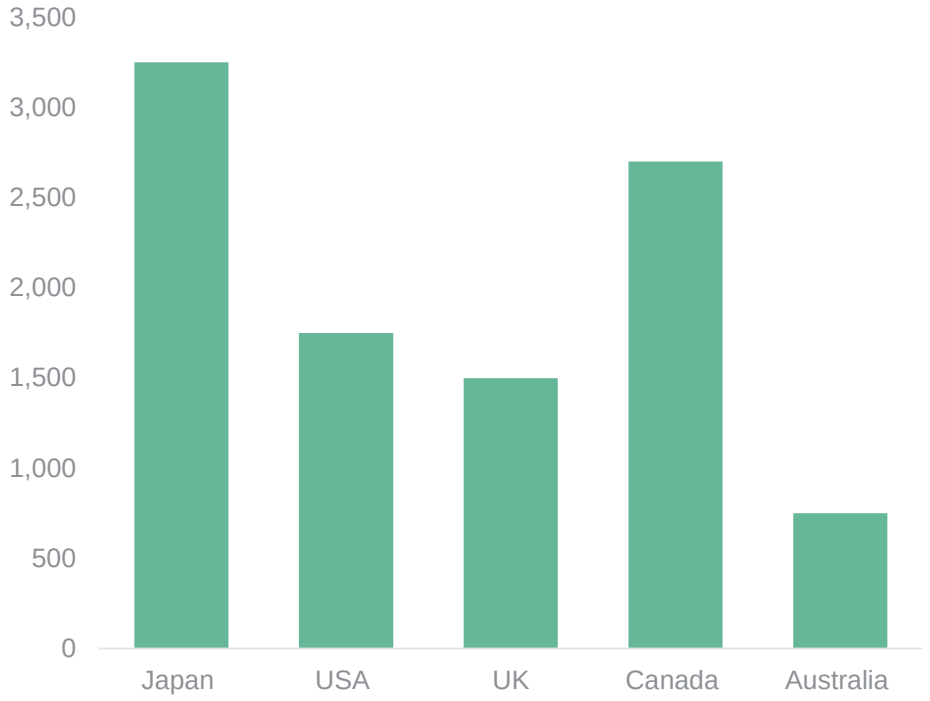
Sound Demand for Golf in Japan

❖ Japan is the third largest golf market globally

Country	No. of Golf Courses[1]
USA	15,619 (2012)
UK	2,572 (2012)
Japan	2,405 (2012)
Canada	2,300 (2008)
Australia	1,650 (2010)
China	587 (2013)
France	578 (2011)
Korea	500 (2013)
Sweden	454 (2011)
Total	**39,811**

❖ Highest number of golf players per golf course as compared to that of other mature countries

Golf Player Per Golf Course in Mature Countries[2]



Limited supply of golf courses in Japan

Source: (1) ESPN Golf, European Golf Association, National Golf Association (in the United States), KMPG, Forward Management Group (in China), Australian Golf Industry Report 2011,India Golf Union, Korea Golf Course Business Association, HSBC, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu & CBRE
(2) National Golf Foundation (in US), British Golf Industry Association, Leisure White Paper 2013 by Japan Productivity Council, Forward Management Group (in China), Korea Leisure Industry Institute, UK Sports Marketing Surveys 2011, Australia Golf Industry Economic Report 2010, Economic Impact of Golf for Canada 2009 by National Allied Golf Associations, Measuring the Lifecycle Carbon Footprint of a Golf Course and Greening the Golf Industry in Japan by Saito, Dr., Osamu, 2011, International Monetary Fund & CBRE

Fragmented Golf Market in Japan & Consolidation Trend

Top 20 Golf operators/owners in Japan

No.	Company Name	No. of Golf Courses	Market Share
1	**Accordia Golf**	**137**	**5.7%**
2	PGM Group	129	5.4%
3	Orix Group	43	1.8%
4	Ichikawa Landscape Gardening Group	34	1.4%
5	Seibu Group	28	1.2%
6	Tokyu Group	26	1.1%
7	Cherry Golf Group	23	1.0%
8	Unimat Group	19	0.8%
9	Taiheyo Club	17	0.7%
10	Chateraise	14	0.6%
11	Resort Trust	13	0.5%
12	Kamori Kanko	12	0.5%
13	RESOL	12	0.5%
14	Tokyo Tatemono (J Golf)	12	0.5%
15	GCE Group	11	0.5%
16	Hotel Monterey Group	11	0.5%
17	Akechi Club & Boso Country Club Group	10	0.4%
18	JGM Golf Group	10	0.4%
19	Dailysha Group	10	0.4%
20	Daiwa House	10	0.4%

- Currently, the Japanese golf course market remains fragmented with the top 10 players holding less than 20% of total market share
- Potential for external growth which could be achieved through acquisition of smaller, well-managed market players
- The Japanese golf course market has become increasingly a two-tier market with experienced golf course operators
- Mature markets such as US, UK and Japan are in the consolidation phase

Source: CBRE, Top 20 Golf Operators (by No. of Courses as at March 2013)

Accordia Golf, PGM Group & Orix Group updated as of May 2015



Thank You

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