

December FY37th Business

	Number of Rounds					Revenue (thousand yen)	
	Member	Guest	Visitor	Net	Total		
December	1,402	849	188	209	2,648	24,780	
+/- from FY 36 <sup>th</sup>	-11	-62	+77	-32	-28	-1,750	
YTD	6,038	3,620	675	1,031	11,364	100,360	
+/- from FY 36 <sup>th</sup>	-358	-161	+96	-113	-536	-6,900	
						New entry	YTD
						2 membership (3 members)	8 membership (10members)

The number of rounds in December was 2,648, which was 28 less than the previous year. Because of less guest rounds on weekends, the total revenue decreased by 1,750,000 yen less than the previous year in spite of the slight decrease of the number of rounds.

The number of rounds in the first 4 months of this FY37<sup>th</sup> is 11,364, which is 536 less than the previous year. The total revenue in the same period decreased by 6,900,000 yen from the previous year. This downturn trend continues this fiscal year.

<From course maintenance>

We are hit by very cold weather. We continue to put cover sheets on greens No.1 to No.3 and No.10 to No.13 at night in February. We implement the work after 3PM. We appreciate your understanding and co-operation.

We will conduct following work during this winter season.

1. We replaced sand in No.4 bunkers in January. We continue to work on No.15 and No.17 bunkers.
2. We will repair problem areas of cart paths on No.6, No.7, No.8 and No.14.

<Notice>

The club will be closed from February 13 (Mon)~17 (Fri). During this annual closure, we will fix and repair our golf course and club facilities, which is difficult to do in normal operating hours. We will not be able to take calls or respond to your e-mails during the period. Please contact us by February 12 (Sun) if you have anything to ask or consult with us. The golf course will be off limit during the period.

We appreciate your understanding and co-operation.

Thank you.