

February FY37th Business

	Number of Rounds					Revenue (thousand yen)	
	Member	Guest	Visitor	Net	Total		
February	1,132	461	124	187	1,904	15,240	
+/- from FY 36 th	+130	-42	+54	+9	+151	+1,220	
YTD	8,494	4,610	873	1,352	15,329	135,960	
+/- from FY 36 th	-253	-177	+159	-91	-362	-4,640	
						New entry	YTD
						1 membership (1 member)	11 membership (14 members)

The number of rounds in February was 1,904, which was 151 more than the previous year mainly because of more visitor rounds on weekdays and more member rounds on weekends. The total revenue increased by 1,220,000 yen.

Half of this fiscal year has passed. The number of rounds in the first 6 months of this FY37th is 15,329, which is 362 less than the previous year. The total revenue in the same period is 135,960,000 yen. The reduction was improved from -5,130,000 yen as of January to -4,640,000.

<From course maintenance>

We have conducted vertical work on fairways since late March. It will help sprouts to take root by making a vertical cut into turf and cutting old roots. We will spread fertilizer and start mowing after that.

We are conducting aerations on greens by 10mm core blades in early April.

We will also sod on teeing areas. We anticipate a lot of work in this Spring. It may affect your golf round experience, but these are very important to the improvement of our golf course quality. We appreciate your understanding and co-operation.

<Notice>

We are getting into this golf season. A lot of reservation requests on weekends are put into waiting lists. As previously requested in e-mails, the following measures are implemented. We hope these measures will help us to solve the current reservation problem. We appreciate your co-operation and understanding.

1. When you make reservation for one or two players, you may be required to join another party to make one party consist of 4 players depending on the situation of the day.

2. We increase the maximum number of rounds starting in mornings from 40 parties to 44 to avoid any opportunity loss.
3. Some members cancel tee times at the last minute or without any notice. We will give warnings to such members and charge cancel fees for the second time. Cancel fees will be set as 50% of each playing fee (A course playing fee will be applied to S course members).

As previously requested, please let us know as soon as possible when the number of parties in your reservation decreases. We would also like you to register all players at least one week in advance. If these measures are not enough to solve the current problem, we will consider and implement additional measures, such as expanded cancel fees and/or reservation ceilings.

Thank you.