

October 13, 2015

Notice of Acquisition of Shares in Hare Ski Resort Co., Ltd.

We operate the 7 ski resorts in Japan including the 5 ones in Nagano, one in Gunma and one in Gifu, have practiced the revitalization of our ski resorts while expanding and growing.

Hare Ski Resort, Co., Ltd., whose shares we will acquire, operates Sugadaira-Kogen Snow Resort in Sugadaira-Kogen, Ueda, Nagano, can ensure a stable number of open days because of locating at one of the most high altitude and low temperature in Nagano. Number of visitors and business results of Hare Ski Resort are stable because of easily accessibility from the metropolitan areas, making day trip possible.

We judged that the synergy with our ski resorts enhances and expands the competitive advantage in Japanese ski resorts industry and allows us to continue to expand and enhance its service and business base further, by acquiring this ski resort that we focus on the potential attracts and development possibilities.

■ Overview for Sugadaira-Kogen Snow Resort

- (1) Location Sugadaira-Kogen, Ueda, Nagano in Japan
- (2) Access 20 km drive from the Uedasugadaira Interchange
 of Joshinetsu Expressway
- (3) Dimensions 175ha
- (4) Peak Elevation 1,650 m (Difference of Elevation: 400 m)
- (5) Lifts 7 out of 19 lifts, operated by Hare Ski Resort

■ Schedule

- (1) Resolution of the Board of Directors October 13, 2015
- (2) Contract signing October 13, 2015
- (3) Stock acquisition date November 2, 2015

■ Future outlook

The share acquisitions will have only a minimal effect on our consolidated business results for this fiscal year.