Android Studio: Plugin is too old; Error (1, 0)

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Issue

When creating a project in Android Studio 2.0 RC1, an Error (1, 0) is displayed.

Resolution

Add new Environment variable

Procedure

1. Access the Environment Variables by opening Control Panel, System and Security, System, Advanced system settings, then Environment Variables
2. Select New... Under System variables.

3. Enter the following information:
   Variable name: ANDROID_DAILY_OVERRIDE
   Variable value: fac239bfc58ddeb95e7d98129ee1483a72d71cea
   Select OK

4. Restart Android Studio