

Financial results Presentation

For the nine months ended December 31 , 2013



XIV Toba Villa

Started membership sales in 20 Jan,2014

Resorttrust, Inc. (Securities code 4681)

Topics for the year ending March 31, 2014



- (1) Announced the formulation of the Resorttrust Group Medium-term Management Plan “Next 40” (April 1, 2013)**
- (2) Announced the development and Expansion of the Senior Lifestyle Business of the Resorttrust Group in Kansai and New Developments in Tokyo (April 11, 2013)**
 - Acquisition of Club Encourage Mikage(Kobe-shi), consolidated subsidiary Encourage, Inc. (May 30,2013)**
 - Opening of private retirement home“Trust Garden Todoroki(tentative name)” (Setagaya-ku, Tokyo) (Scheduled for spring, 2014)**
- (3) Resorpia Hakone renewal opened (Kanagawa, April 25, 2013)**
- (4) Started new construction of “Nasu Shirakawa Mega Solar Power Plant (tentative name)” on July in Fukushima Prefecture (Announced on May 13, 2013)**
- (5) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2014 (May 13, 2013)**
- (6) Holding of the Resorttrust Ladies golf championship (was held at Kansai Golf Club from May 31 to June 2 ,2013)**
- (7) Opened of “Hotel Trusty Kanazawa Korinbo” in Kanazawa, Ishikawa prefecture (June 9, 2013)**

Topics for the year ending March 31, 2014



- (8) Tying Up with MITSUI & CO., LTD in Medical Healthcare IT Field and established a Joint Venture “iMedical Inc.”.(June 27, 2013)**
- (9) Opened the mail order site “Resorttrust online shop”and started to expand the business. (July 3, 2013)**
- (10)Starting Membership Sales for Grand HIMEDIC Club “HIMEDIC Midtown” (July 4, 2013)**
- (11) Issued the ZERO COUPON JPY CONVERTIBLE NOTES DUE JULY 27, 2018 (NOTES WITH STOCK ACQUISITION RIGHTS, *TENKANSHASAIGATA SHINKABU YOYAKUKEN-TSUKI SHASAI*) (July 11, 2013)**
- (12) Announced the acquisition of Noncurrent Assets for a New Hotel at Hakone Gora in Kanagawa Prefecture (August 8, 2013)**
- (13) Received the highest award for the year 2013 of Minister's Prize, Minister of Health, Labour and Welfare, for the employment of the mentally disabled. Emperor and Empress visited on January 31,2014.**
- (14) Revised Consolidated Earnings Forecast (October 15, 2013)**

Topics for the year ending March 31, 2014

- (15) Trust Grace Mikage started offering new luxury residence on November 1, 2013**

- (16) Announcements were made on a stock split (a two-for-one stock split with the record date of December 31, 2013), upward revision of dividend forecast (an increase from ¥15 to ¥16 for the second half on a post-stock split basis) and partial change to the shareholder benefit plan in association with the stock split, and adjustment to the conversion price of the yen-denominated convertible bonds with stock acquisition rights maturing in 2018
(November 12, 2013)**

- (17) Acquisition of Real Estate in Nagoya (November 29, 2013)**

- (18) Decided to acquisition of Private Nursing Home“Yuga Higashiminemachi (Ota-ku, Tokyo)”
(Announced on January 20, 2014)**

- (19) Started of Membership sales for “XIV Toba Villa” (Mie Prefecture)
(January 20, 2014)**

- (20) Revised Consolidated Earnings Forecast (February 13, 2014)**

Financial Highlights



(¥ millions)

	2013/12 (results)	2013/12 (revision targets※)	Difference	2012/12 (results)	Change
Net Sales	88,530	87,600	+1.1%	80,546	+9.9%
Operating Income	14,326	14,000	+2.3%	11,346	+26.3%
Ordinary Income	15,713	15,100	+4.1%	11,805	+33.1%
Net Income	8,666	8,600	+0.8%	7,170	+20.9%

※ revised Oct.15, 2013

Financial Highlights (Three Months)

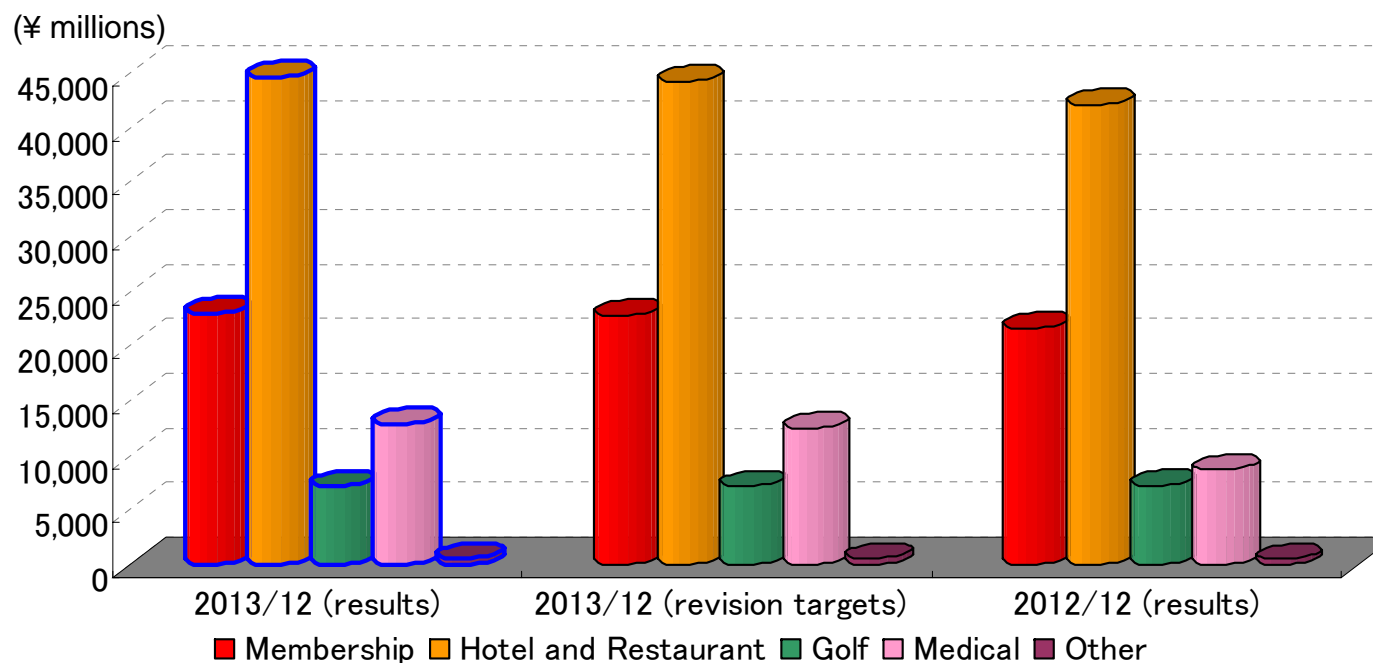


(¥ millions)

	2013/10-12 (results)	2013/12 (revision targets※)	Difference	2012/10-12 (results)	Change
Net Sales	30,787	30,100	+2.3%	27,885	+10.4%
Operating Income	5,957	5,600	+6.4%	4,351	+36.9%
Ordinary Income	6,159	5,600	+10.0%	4,574	+34.6%
Net Income	3,753	3,800	(1.2%)	2,838	+32.2%

※ revised Oct.15, 2013

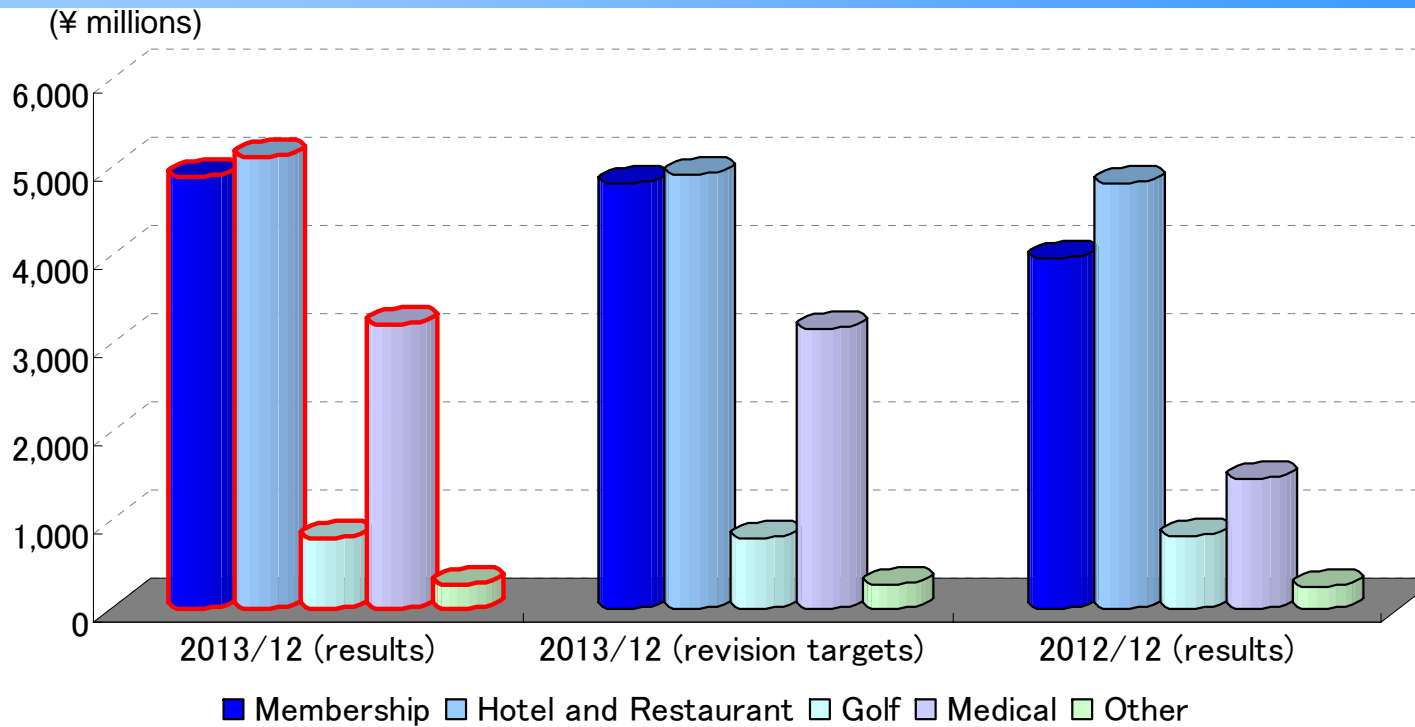
Segment Sales



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/12 (results)	23,047	44,750	7,208	12,920	602	88,530
2013/12 (revision targets※)	22,870	44,300	7,230	12,600	600	87,600
Difference	+0.8%	+1.0%	(0.3%)	+2.5%	+0.4%	+1.1%
2012/12 (results)	21,785	42,214	7,234	8,744	566	80,546
Change	+5.8%	+6.0%	(0.4%)	+47.7%	+6.3%	+9.9%

※ revised Oct.15, 2013

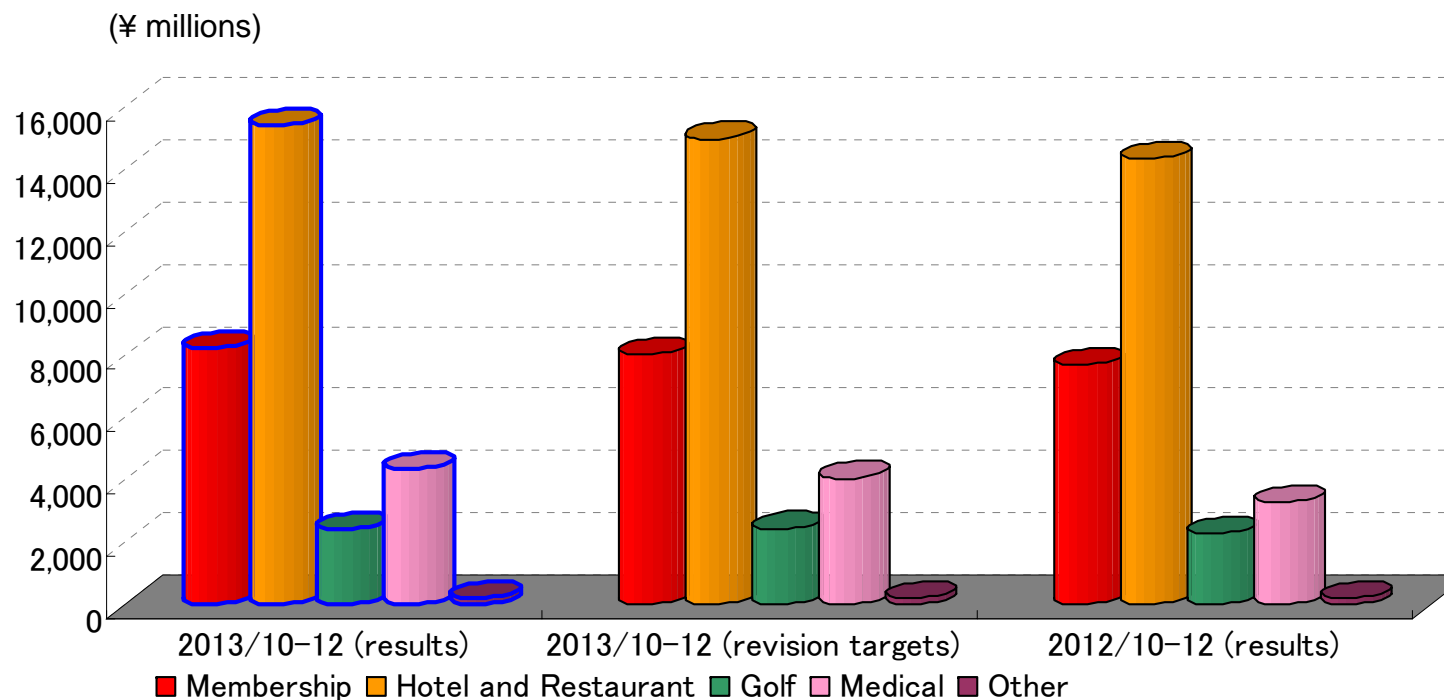
Segment Operating Income



	(¥ millions)					Total
	Membership	Hotel and Restaurant	Golf	Medical	Other	
2013/12 (results)	4,906	5,129	788	3,222	280	14,326
2013/12 (revision targets※)	4,830	4,920	800	3,180	270	14,000
Difference	+1.6%	+4.2%	(1.4%)	+1.3%	+3.7%	+2.3%
2012/12 (results)	3,973	4,829	831	1,468	243	11,346
Change	+23.5%	+6.2%	(5.2%)	+119.4%	+15.1%	+26.3%

※ revised Oct.15, 2013

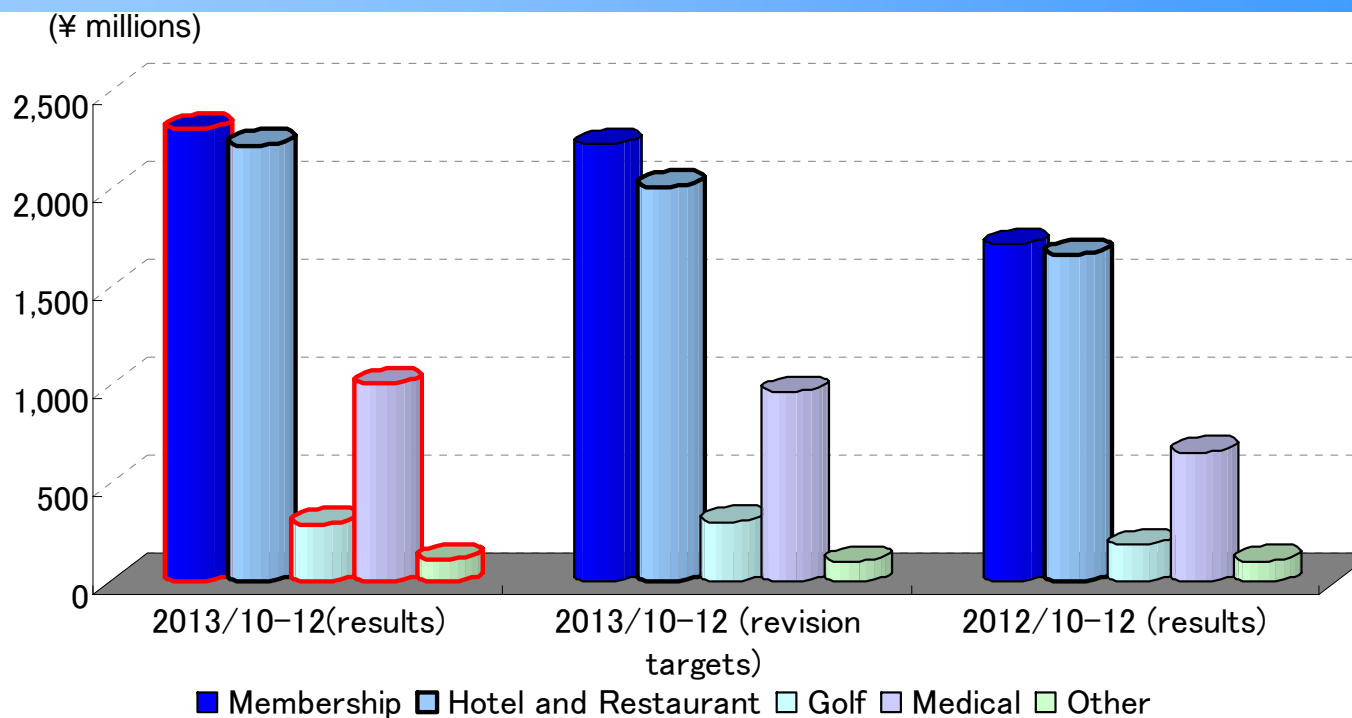
Segment Sales (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/10-12 (results)	8,260	15,475	2,434	4,394	222	30,787
2013/10-12 (revision targets※)	8,220	15,130	2,460	4,070	220	30,100
Difference	+0.5%	+2.3%	(1.1%)	+8.0%	+1.1%	+2.3%
2012/10-12 (results)	7,710	14,397	2,307	3,280	189	27,885
Change	+7.1%	+7.5%	+5.5%	+33.9%	+17.3%	+10.4%

※ revised Oct.15, 2013

Segment Operating Income (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/10-12 (results)	2,309	2,226	295	1,011	114	5,957
2013/10-12 (revision targets※)	2,200	2,020	310	970	100	5,600
Difference	+5.0%	+10.2%	(4.6%)	+4.3%	+15.0%	+6.4%
2012/10-12 (results)	1,721	1,667	188	664	109	4,351
Change	+34.1%	+33.5%	+57.2%	+52.1%	+5.4%	+36.9%

※ revised Oct.15, 2013

Sales of Membership (Contract Values)



(¥ billions)

	2013/12 results	2013/12 revision targets※1	Difference	2012/12 results	Change	※ Progress rate of contract (cumulative)	2014/3 revision targets※2
XIV Toba Villa	—	—	—	—	—	—	5.0
XIV Karuizawa PASEO	1.7	3.0	+0.8	0.6	+1.1	80.5%	4.8
XIV Karuizawa SV MUSEO	2.1			1.4	+0.8	80.5%	
XIV Yamanakako SV	2.5	2.5	+0.0	1.3	+1.2	84.1%	3.0
XIV Arima Rikyu	5.2	4.8	+0.4	4.9	+0.3	89.6%	5.9
XIV Hakone Rikyu	1.8	1.6	+0.2	1.3	+0.5	—	2.8
Other	7.3	9.9	(2.5)	6.5	+0.8	—	9.5
All XIV resorts	20.7	21.9	(1.1)	16.0	+4.7	—	30.9
Tokyo Baycourt Club	4.7	3.8	+0.9	9.1	(4.5)	—	5.3
Sun Members FLEX CLUB	0.2	0.2	+0.0	0.2	+0.0	—	0.3
Cruiser	0.1	0.1	+0.0	0.1	+0.1	—	0.1
Subtotal	25.7	25.9	(0.2)	25.4	+0.3	—	36.7
Golf	1.7	1.7	+0.1	2.1	(0.4)	—	2.2
HIMEDIC	4.2	3.9	+0.3	3.5	+0.6	—	4.9
Total	31.6	31.5	+0.1	31.0	+0.6	—	43.7

※ Progress rate of the total contract amount

※1 revised Oct.15, 2013

※2 revised Feb.13, 2014

Sales of Hotel Membership



(¥ billions)

	2013/12 results	2013/12 revision targets※1	Difference	2012/12 results	Change	2014/3 revision targets※2
XIV Toba Villa	—	—	—	—	—	• 4.6
XIV Karuizawa PASEO	1.7	3.0	+0.8	0.6	+1.1	4.8
XIV Karuizawa SV MUSEO	2.1			1.4	+0.8	
XIV Yamanakako SV	2.3	2.3	+0.0	1.1	+1.2	2.7
XIV Arima Rikyu	4.6	4.2	+0.4	4.3	+0.3	5.2
XIV Hakone Rikyu	1.6	1.4	+0.2	1.1	+0.6	2.5
Other XIV	6.1	8.2	(2.1)	5.2	+0.9	7.9
XIV resorts Subtotal	18.5	19.2	(0.7)	13.6	+4.9	27.7
Deferred Sales (XIV Toba Villa(tentative name))	—	—	—	—	—	• (2.5)
All XIV resorts	18.5	19.2	(0.7)	13.6	+4.9	25.2
Tokyo Baycourt Club	4.0	3.2	+0.8	7.9	(3.9)	4.6
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	+0.0	0.2
Subtotal	22.6	22.5	+0.1	21.6	+1.0	30.0
Other	0.5	0.3	+0.1	0.2	+0.3	0.5
Total	23.0	22.9	+0.2	21.8	+1.3	30.5

※1 revised Oct.15, 2013

※2 revised Feb.13, 2014

Sales of Membership (Three Months)



(Contract Values)

(¥ billions)

	2013/10-12 results	2013/10-12 revision targets※	Difference	2012/10-12 results	Change	Total (cumulative)
XIV Karuizawa PASEO	0.7	0.9	+0.8	0.1	+0.6	80.5%
XIV Karuizawa SV MUSEO	1.0			0.6	+0.4	80.5%
XIV Yamanakako SV	0.6	0.6	+0.0	0.6	+0.1	84.1%
XIV Arima Rikyu	2.4	2.0	+0.4	2.2	+0.2	89.6%
XIV Hakone Rikyu	0.9	0.7	+0.2	0.5	+0.3	—
Other	2.0	4.6	(2.5)	1.7	+0.3	—
All XIV resorts	7.6	8.7	(1.1)	5.7	+1.9	—
Tokyo Baycourt Club	1.5	0.6	+0.9	3.0	(1.6)	—
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	+0.0	—
Cruiser	0.0	—	+0.0	0.0	+0.0	—
Subtotal	9.2	9.4	(0.2)	8.9	+0.3	—
Golf	0.6	0.5	+0.1	0.4	+0.1	—
HIMEDIC	1.3	1.0	+0.3	1.6	(0.3)	—
Total	11.1	10.9	+0.1	10.9	+0.2	—

※ revised Oct.15, 2013

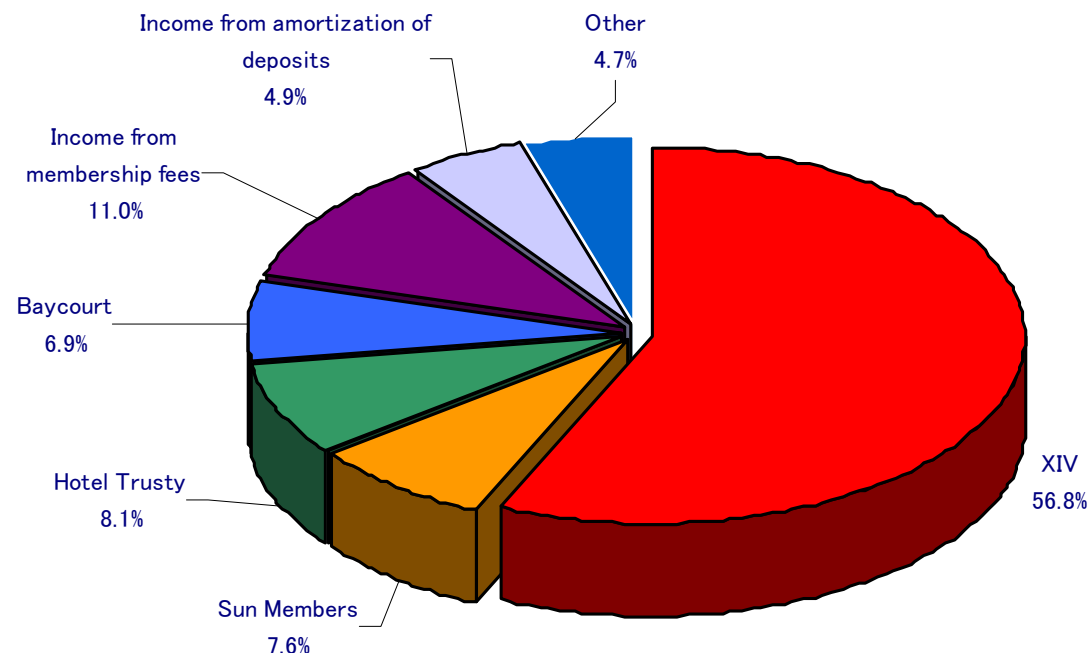
Sales of Hotel Membership (Three Months)

(¥ billions)

	2013/10-12 results	2013/10-12 revision targets ※	Difference	2012/10-12 results	Change
XIV Karuizawa PASEO	0.7			0.1	+0.6
XIV Karuizawa SV MUSEO	1.0	+0.9	+0.8	0.6	+0.4
XIV Yamanakako SV	0.6	0.6	+0.0	0.5	0.1
XIV Arima Rikyu	2.1	1.7	+0.4	1.9	+0.2
XIV Hakone Rikyu	0.8	0.6	+0.2	0.5	+0.3
Other XIV	1.6	3.8	(2.1)	1.4	+0.3
All XIV resorts	6.8	7.5	(0.7)	4.9	+1.9
Tokyo Baycourt Club	1.3	0.5	+0.8	2.6	(1.4)
Sun Members FLEX CLUB	0.1	0.0	+0.0	0.0	0.0
Subtotal	8.1	8.1	+0.1	7.6	+0.5
Other	0.1	0.2	(0.0)	0.1	+0.0
Total	8.3	8.2	+0.0	7.7	+0.5

※ revised Oct.15, 2013

Consolidated Net Sales by Hotel and Restaurant Operations



(¥ millions)

	2013/12 results	2013/12 revision targets ※1	2012/12 results	2014/3 revision targets ※2
XIV	25,405	25,280	24,967	32,148
Sun Members	3,422	3,327	3,127	4,449
Hotel Trusty	3,608	3,516	2,937	4,703
Baycourt	3,100	2,990	2,792	4,040
Income from membership fees	4,912	4,875	4,739	6,504
Income from amortization of deposits	2,178	2,184	2,102	2,915
Other	2,122	2,125	1,547	2,786
Total	44,750	44,300	42,214	57,550

※1 revised Oct.15, 2013

※2 revised Feb.13, 2014

Operations by category



<HOTEL>

Number of overnight visitors

(Thousands)

	2012/12 results	2013/12 results	2013/12 revision targets※1	2012/3 results	2013/3 results	2014/3 revision targets※2
XIV	1,431	1,445	1,442	1,775	1,816	1,834
Sun Members	335	363	353	405	428	473
Hotel Trusty	356	420	411	382	472	552
Baycourt	81	93	89	94	109	121

Occupancy rates

(%)

	2012/12 results	2013/12 results	2013/12 revision targets※1	2012/3 results	2013/3 results	2014/3 revision targets※2
XIV	55.6	56.6	56.2	53.6	53.3	54.2
Sun Members	58.9	63.9	62.4	56.0	59.3	63.1
Hotel Trusty	85.8	87.6	86.0	83.2	85.7	86.5
Baycourt	41.1	48.1	45.5	35.9	41.4	47.0

Spending per visitor

(¥)

	2012/12 results	2013/12 results	2013/12 revision targets※1	2012/3 results	2013/3 results	2014/3 revision targets※2
XIV	17,445	17,574	17,531	17,373	17,430	17,527
Sun Members	9,331	9,414	9,422	9,503	9,198	9,405
Hotel Trusty	8,238	8,585	8,554	8,193	8,218	8,519
Baycourt	34,261	33,159	33,297	34,611	34,014	33,134

<High-Grade Rental Residences for Seniors>

(%)

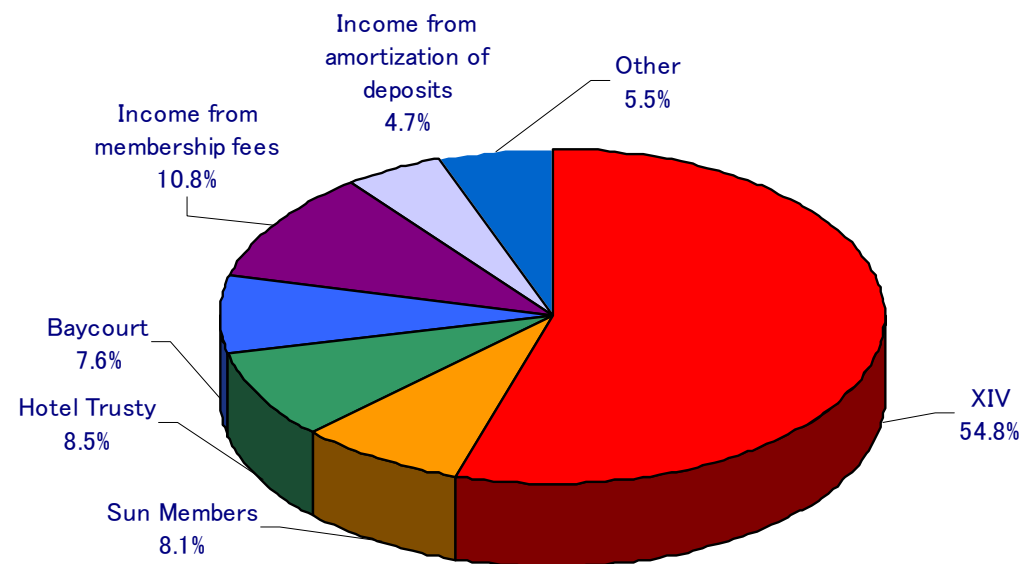
	2012/12 results	2013/12 results	2013/12 revision targets※1	2012/3 results	2013/3 results	2014/3 revision targets※2
7 existing facilities	89.8	91.3	93.2	88.6	89.6	93.8
Trust Grace Mikage	—	47.0	51.6	—	—	56.9

※Trust Grace Mikage : We acquired in May 2013

※1 revised Oct.15, 2013

※2 revised Feb.13, 2014

Consolidated Net Sales by Hotel and Restaurant Operations (Three Months)



(¥ millions)

	2013/10-12 results	2013/10-12 revision targets※	2012/10-12 results
XIV	8,473	8,349	8,294
Sun Members	1,249	1,153	1,099
Hotel Trusty	1,322	1,231	1,045
Baycourt	1,180	1,070	1,051
Income from membership fees	1,672	1,635	1,619
Income from amortization of deposits	726	731	700
Other	851	958	586
Total	15,475	15,130	14,397

※ revised Oct.15, 2013

Operations by category (Three Months)



<HOTEL>

Number of overnight visitors (Thousands)

	2012/10-12	2013/10-12	2013/10-12 revision targets※
XIV	439	446	442
Sun Members	114	126	116
Hotel Trusty	121	149	140
Baycourt	29	34	30

Occupancy rates (%)

	2012/10-12	2013/10-12	2013/10-12 revision targets※
XIV	52.5	54.0	53.0
Sun Members	61.3	66.6	62.2
Hotel Trusty	87.0	89.9	85.4
Baycourt	45.3	54.3	46.6

Spending per visitor (¥)

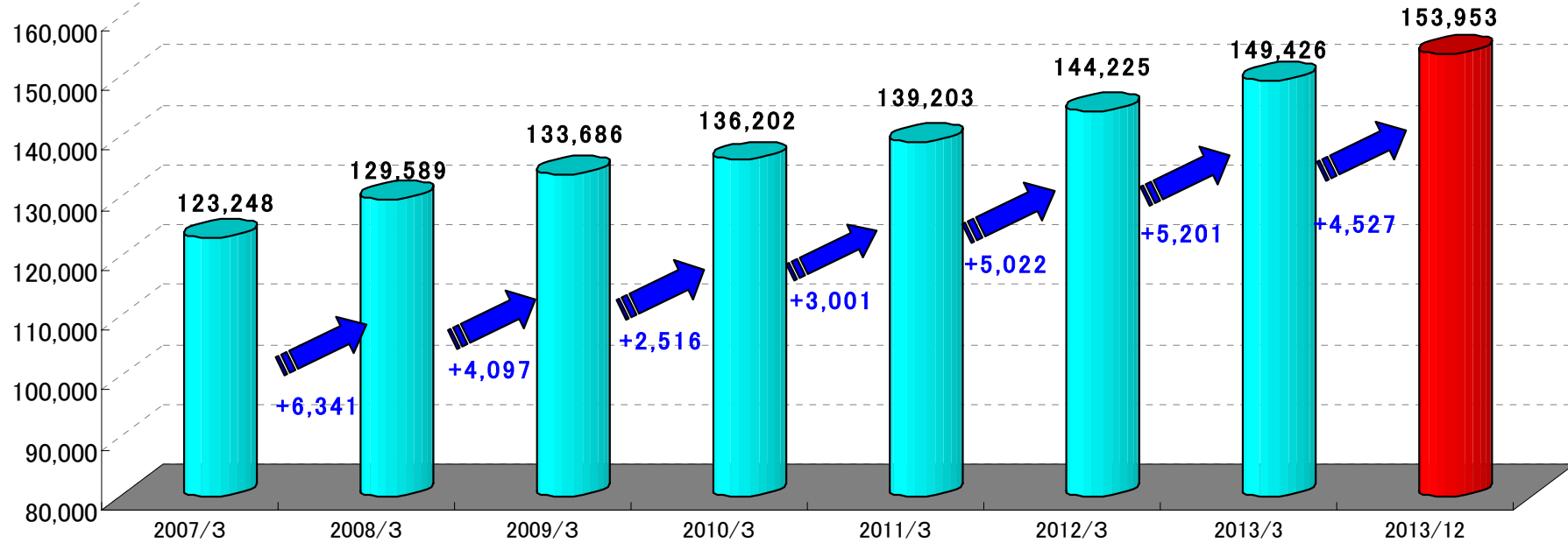
	2012/10-12	2013/10-12	2013/10-12 revision targets※
XIV	18,859	18,995	18,866
Sun Members	9,570	9,867	9,932
Hotel Trusty	8,630	8,841	8,765
Baycourt	35,431	34,441	35,000

※ revised Oct.15, 2013

Number of Members

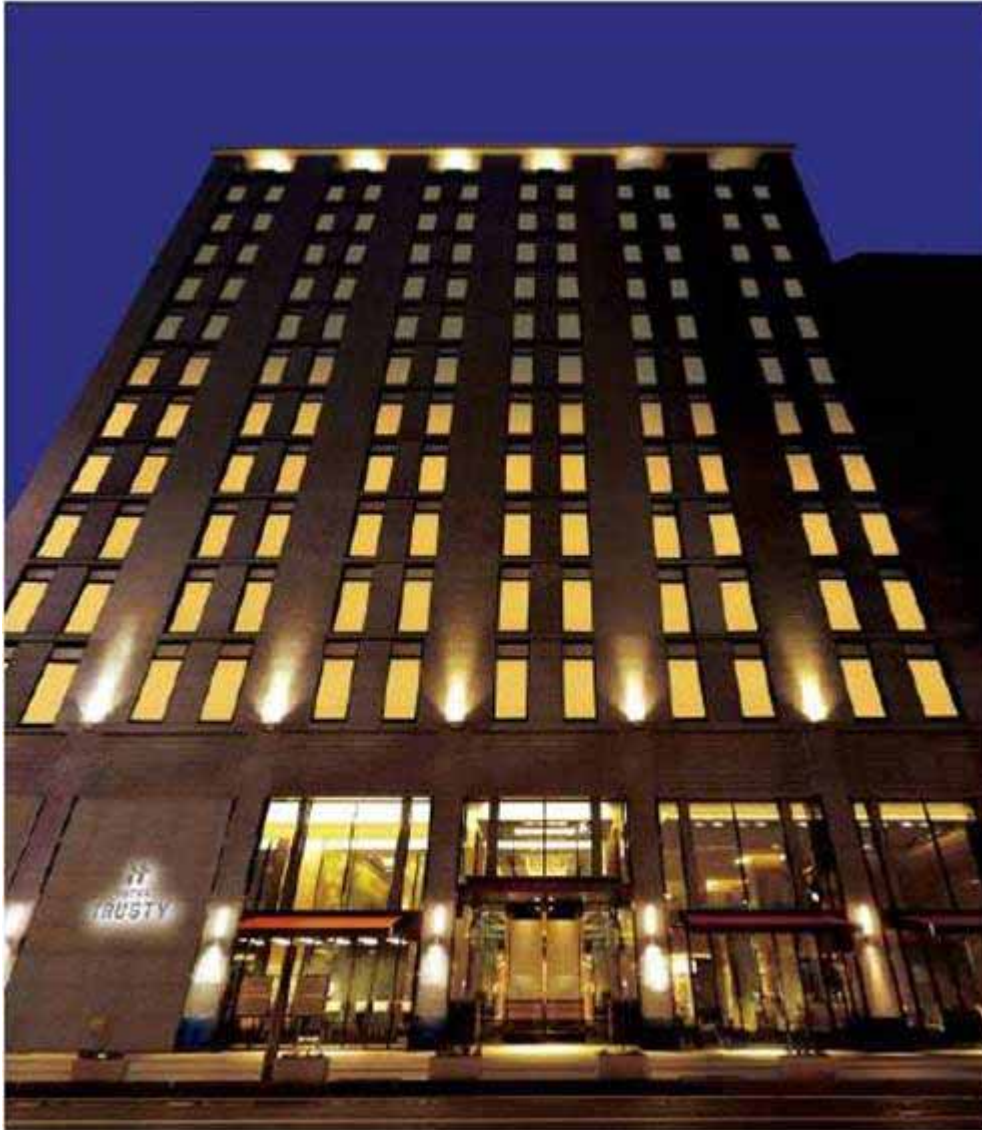


(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2013/3	8,209	67,232	36,688	28,574	8,235	488	149,426
2013/12	8,401	69,279	36,288	29,501	10,021	463	153,953
Change 2013/4-2013/12	+192	+2,047	(400)	+927	+1,786	(25)	+4,527
Change 2012/4-2012/12	+884	+1,849	(591)	+979	+651	(5)	+3,767



Hotel Trusty Kanazawa Korinbo
Opened on June 9, 2013

Consolidated Balance Sheets



(¥ millions)

	2013/3	2013/12	Change		2013/3	2013/12	Change
Total current assets	114,012	114,734	+721	Total current liabilities	35,186	40,058	+4,872
Cash and deposits	29,443	42,845	+13,402	Notes and accounts payable-trade	893	1,349	+455
Notes and accounts receivable-trade	4,247	5,070	+823	Short-term loans payable	8,277	7,117	(1,159)
Operating loans	23,423	22,517	(905)	Current portion of bonds	1,100	1,675	+575
Short-term investment securities	28,399	19,605	(8,793)	Accounts payable-other and accrued expenses	12,797	11,218	(1,578)
Merchandise, raw materials and supplies	1,266	1,762	+496	Advance received	744	912	+168
Real estate for sale	12,489	7,103	(5,385)	Other	11,373	17,786	+6,412
Real estate for sale in process	7,374	9,844	+2,469	Total noncurrent liabilities	145,529	159,388	+13,858
Deferred tax assets	4,283	3,313	(970)	Bonds payable and long-term loans payable	31,085	30,218	(866)
Other	3,085	2,670	(414)	Long-term guarantee deposited	105,161	102,771	(2,389)
Total noncurrent assets	139,849	166,212	+26,363	Bonds with subscription rights to shares	-	15,068	+15,068
Property, plant and equipment, net	99,601	114,525	+14,923	Other	9,283	11,329	+2,045
Intangible assets	3,142	3,073	(69)	Total liabilities	180,716	199,447	+18,731
Investments and other assets	37,104	48,613	+11,508	Net Assets	73,145	81,498	+8,353
				Shareholders' equity	71,556	77,352	+5,795
				Treasury stock	(5,679)	(4,587)	+1,092
				Valuation difference on available-for-sale securities	395	1,546	+1,151
				Subscription rights to shares	287	159	(127)
				Minority interests	6,585	7,027	+442
Total assets	253,861	280,946	+27,085	Total liabilities and net assets	253,861	280,946	+27,085

Consolidated Cash Flows



(¥ millions)

	2012/12	2013/12
Net cash provided by (used in) operating activities	17,105	17,218
Net cash provided by (used in) investment activities	(8,996)	(15,577)
Net cash provided by (used in) financing activities	6,242	13,826
Effect of exchange rate changes on cash and cash equivalents	0	1
Net increase (decrease) in cash and cash equivalents	14,352	15,469
Cash and cash equivalents at end of period	36,240	54,185

Targets for 2014/3



	2013/3 results	2014/3 revision targets※	
	(¥ millions)	(¥ millions)	Change
Net sales	105,311	114,400	+8.6%
Operating income 《vs. net sales (%)》	12,054 《11.4%》	14,400 《12.6%》	+19.5%
Ordinary income 《vs. net sales (%)》	12,976 《12.3%》	15,800 《13.8%》	+21.8%
Net income 《vs. net sales (%)》	7,127 《6.8%》	8,500 《7.4%》	+19.3%

※ revised Feb.13, 2014

Net income per share (¥)	150.76	※ 87.47
End of 2nd Quarter dividend (¥)	25.00	30.00
Year-End dividend (¥)	30.00	※ 16.00
Annual Cash dividend (¥)	55.00	※ -

※ Net income per share without reflecting the impact of the stock split effective as of January 1, 2014 would be ¥174.94 while Annual dividend per share would be ¥62.



XIV Toba Villa (Scheduled to open the 2016 spring)

Targets for Segment (Net Sales)



(¥ millions)

	2013/3 results	2014/3 revision targets※	
	Net Sales	Net Sales	Change
Membership	28,418	30,500	+7.3%
Hotel and Restaurant	54,765	57,550	+5.1%
Golf	8,671	8,640	(0.4%)
Medical	12,698	16,810	+32.4%
Other	757	900	+18.8%
Total	105,311	114,400	+8.6%

※ revised Feb.13, 2014

Targets for Segment (Operating Income)



(¥ millions)

	2013/3	2014/3	
	results	revision targets※	
	Operating Income	Operating Income	Change
Membership	3,951	5,600	+41.7%
Hotel and Restaurant	4,826	4,450	(4.7%)
Golf	617	550	(10.9%)
Medical	2,334	3,420	+45.6%
Other	323	380	+17.5%
Total	12,054	14,400	+19.5%

※ revised Feb.13, 2014

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.



RESORTTRUST
GROUP

<http://www.resorttrust.co.jp/>

(Securities code 4681)