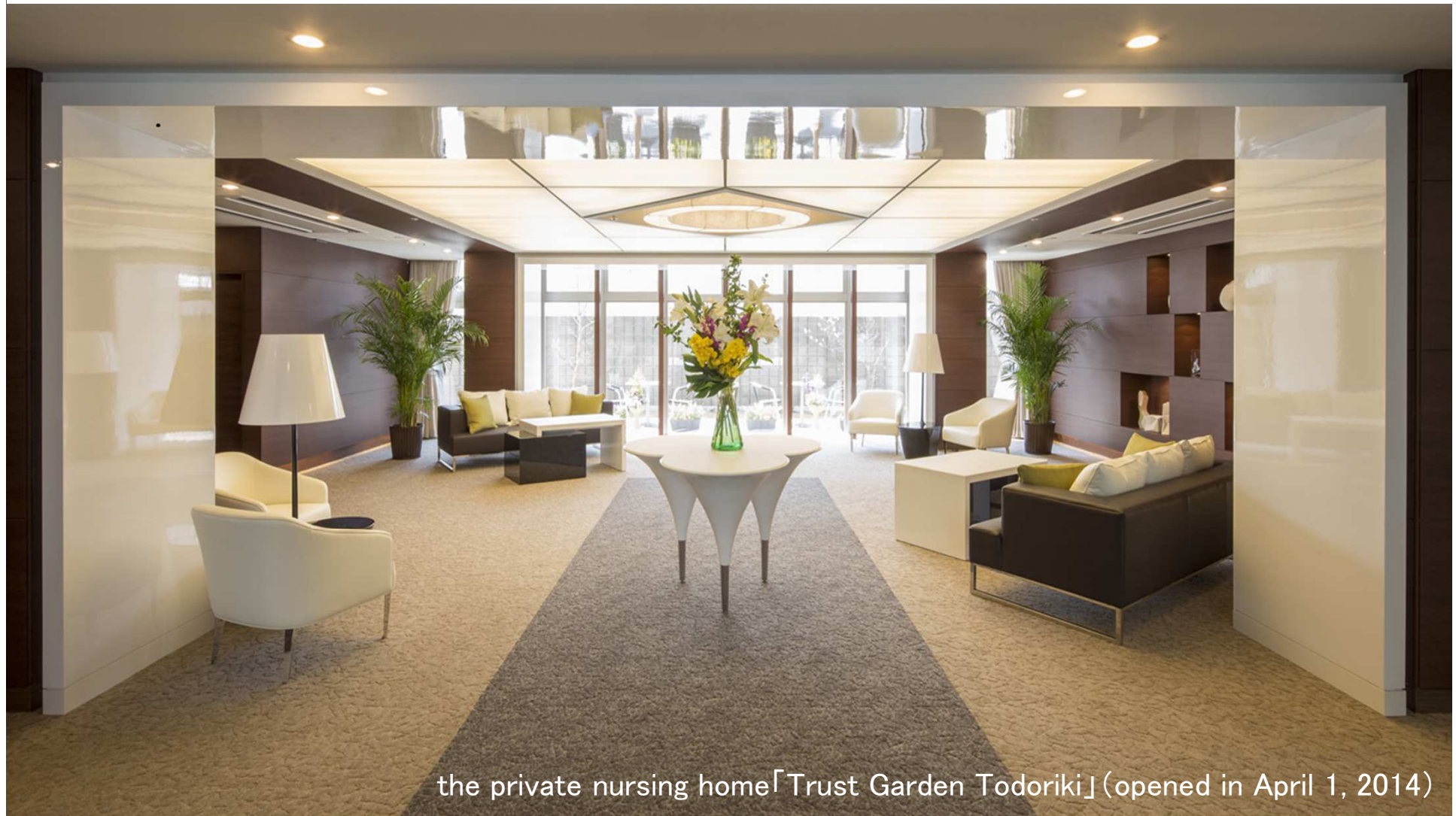


Financial results Presentation

For the year ended March 31, 2014

Resorttrust, Inc. (Securities code 4681)



the private nursing home「Trust Garden Todoriki」(opened in April 1, 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.

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 Trust grace Mikage, consolidated subsidiary Encourage, Inc. (May 30,2013)**
 - Opening of the private nursing home“Trust Garden Todoroki” (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)**
- (8) Tying Up with MITSUI & CO., LTD in Medical Healthcare IT Field and established a Joint Venture “iMedical Inc.”.(June 27, 2013)**

Topics for the year ending March 31, 2014



- (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, *TENKANSHASAI GATA 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)**

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

Topics for the year ending March 31, 2014

- (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 Noncurrent Assets 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)**
- (21) Notice of Selection as Business Candidate at Shioashiya Kaiyo-cho Free Zone Business Proposal Competition Concerning the “Ashiyahama Baycourt Club (Tentative)” Membership Resort Hotel (March 7, 2014)**
- (22) New business structure with three operational headquarters and establishment of Compliance Control Division will be officially announced together with organizational changes effective from April 1,2014 (March 14, 2014)**
- (23) Acquisition of Noncurrent Assets in Osaka (March 25, 2014)**

Topics for the year ending March 31, 2015

- (1) Opened the private nursing home "Trust Gurden Todoroki" (Tokyo Setagaya) (April 1, 2014)**
- (2) Started running "Mega Solar Nasu Shirakawa" (Fukushima) (April 1, 2014)**
- (3) Started operating the Private Nursing Home "Yuga Higashiminemachi (Ota-ku, Tokyo)" (April 1, 2014)**
- (4) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2015 (May 15, 2014)**
- (5) Holding of the Resorttrust Ladies golf championship
(is held at Kansai Golf Club from May 30 to June 1 ,2014)**
- (6) Holding of the Dunlop Srixon Fukushima Open
(is held at Grandee Nasu Shirakawa Golf Club from July 31 to August 2 ,2013)**

Financial Highlights



(¥ millions)

	2014/3 (results)	2014/3 (revision targets※)	Difference	2013/3 (results)	Change
Net Sales	116,824	114,400	+2.1%	105,311	+10.9%
Operating Income	15,119	14,400	+5.0%	12,054	+25.4%
Ordinary Income	16,731	15,800	+5.9%	12,976	+28.9%
Net Income	8,605	8,500	+1.2%	7,127	+20.7%

※ revised Feb.13, 2014

Financial Highlights (Three Months)

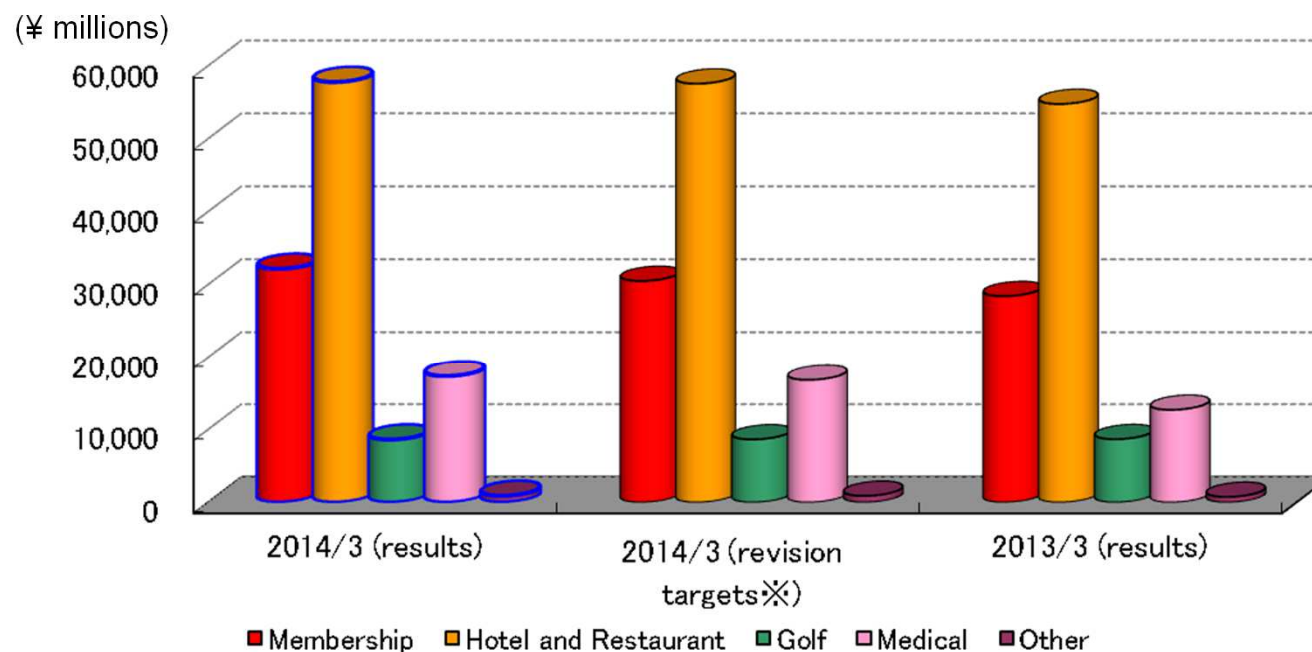


(¥ millions)

	2014/1-3 (results)	2014/3 (revision targets※)	Difference	2013/1-3 (results)	Change
Net Sales	28,294	25,900	+9.2%	24,764	+14.3%
Operating Income	792	100	+692.1%	707	+11.9%
Ordinary Income	1,018	100	+918.3%	1,171	(13.1%)
Net Income	(60)	(200)	+139MY	(43)	(17MY)

※ revised Feb.13, 2014

Segment Sales



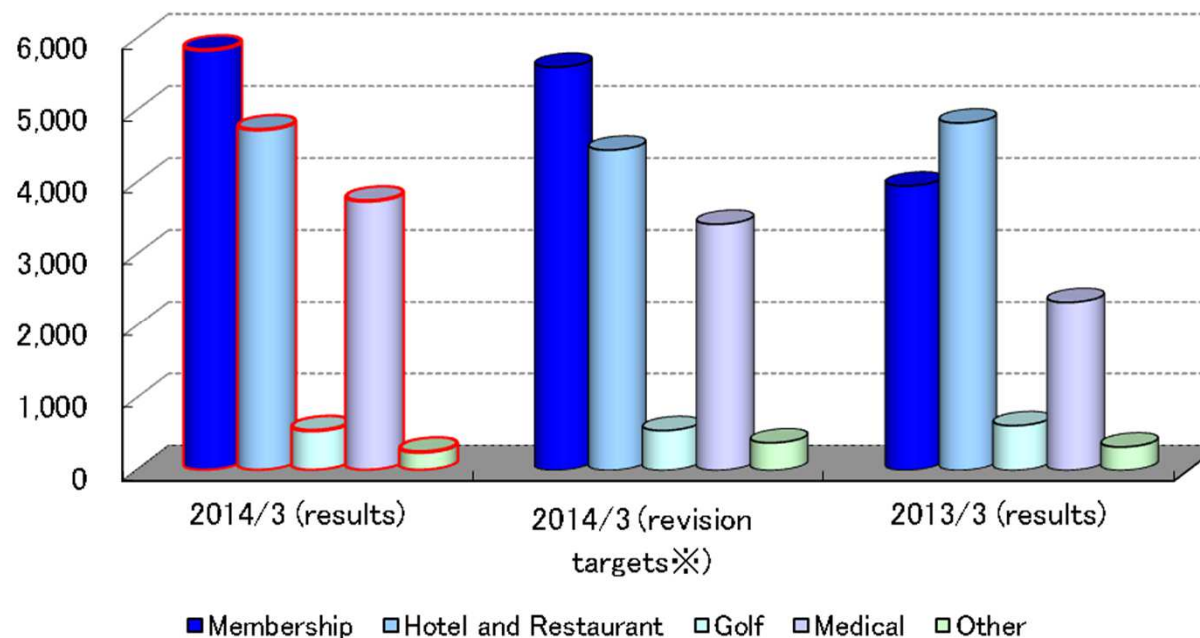
	(¥ millions)					
	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2014/3 (results)	32,171	57,784	8,623	17,341	904	116,824
2014/3 (revision targets*)	30,500	57,550	8,640	16,810	900	114,400
Difference	+5.5%	+0.4%	(0.2%)	+3.2%	+0.5%	+2.1%
2013/3 (results)	28,418	54,765	8,671	12,698	757	105,311
Change	+13.2%	+5.5%	(0.6%)	+36.6%	+19.3%	+10.9%

* revised Feb.13, 2014

Segment Operating Income



(¥ millions)

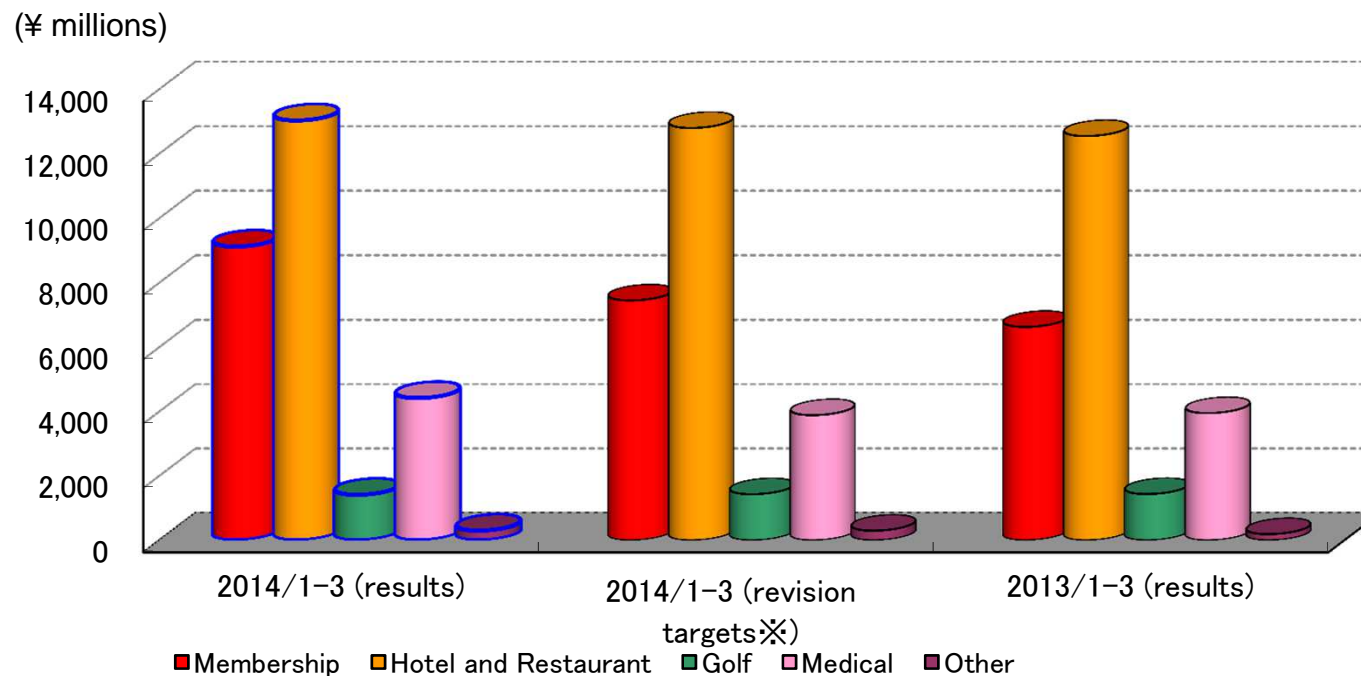


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2014/3 (results)	5,839	4,733	549	3,743	253	15,119
2014/3 (revision targets)	5,600	4,450	550	3,420	380	14,400
Difference	+4.3%	+6.4%	(0.1%)	+9.5%	(33.4%)	+5.0%
2013/3 (results)	3,951	4,826	617	2,334	323	12,054
Change	+47.8%	(1.9%)	(11.0%)	+60.3%	(21.8%)	+25.4%

※ revised Feb.13, 2014

Segment Sales (Three Months)

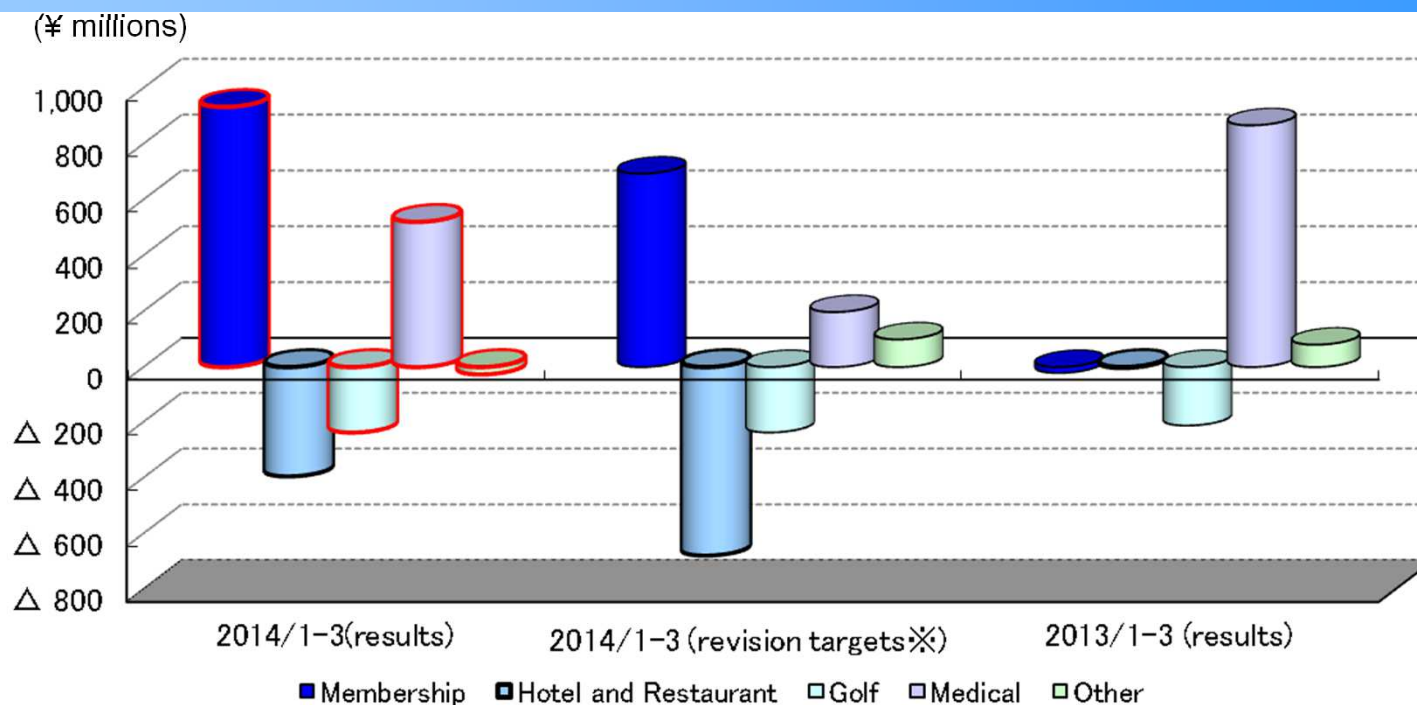


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2014/1-3 (results)	9,123	13,033	1,414	4,421	301	28,294
2014/1-3 (revision targets※)	7,452	12,799	1,431	3,889	297	25,869
Difference	+22.4%	+1.8%	(1.2%)	+13.7%	+1.4%	+9.4%
2013/1-3 (results)	6,632	12,550	1,437	3,953	191	24,764
Change	+37.6%	+3.8%	(1.6%)	+11.9%	+57.8%	+14.3%

※ revised Feb.13, 2014

Segment Operating Income (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2014/1-3(results)	932	(395)	(238)	520	(26)	792
2014/1-3 (revision targets※)	693	(679)	(238)	197	99	73
Difference	+34.5%	+284MY	+0.1%	+164.3%	(126MY)	+983.2%
2013/1-3 (results)	(21)	(3)	(213)	866	80	707
Change	+954MY	(392MY)	(24MY)	(39.9%)	(107MY)	+11.9%

※ revised Feb.13, 2014

Sales of Membership (Contract Values)



(¥ billions)

	2014/3 results	2014/3 revision targets※1	Difference	2013/3 results	Change	※ Progress rate of contract (cumulative)	2015/3 targets
XIV Kanto (planning)	—	—	—	—	—	—	8.3
XIV Toba Villa	6.7	5.0	+1.7	—	+6.7	18.8%	12.4
XIV Karuizawa PASEO	2.1	4.8	+0.2	0.7	+1.3	88.8%	1.2
XIV Karuizawa SV MUSEO	2.9			1.8	+1.1	91.6%	
XIV Yamanakako SV	2.9	3.0	(0.0)	1.7	+1.2	87.0%	1.7
XIV Arima Rikyu	6.3	5.9	+0.4	6.7	(0.4)	91.4%	1.6
XIV Hakone Rikyu	3.0	2.8	+0.2	1.6	+1.4	—	1.3
Other	9.4	9.5	(0.1)	8.6	+0.8	—	14.6
All XIV resorts	33.3	30.9	+2.4	21.1	+12.2	—	41.2
Tokyo Baycourt Club	6.1	5.3	+0.8	11.5	(5.4)	—	1.2
Sun Members FLEX CLUB	0.3	0.3	+0.0	0.3	+0.0	—	0.3
Cruiser	0.2	0.1	+0.0	0.1	+0.1	—	0.0
Subtotal	39.9	36.7	+3.3	33.0	+7.0	—	※2 42.6
Golf	2.1	2.2	(0.1)	2.5	(0.4)	—	1.4
HIMEDIC	5.4	4.9	+0.5	5.0	+0.4	—	3.9
Total	47.4	43.7	+3.7	40.5	+7.0	—	47.9

※ Progress rate of the total contract amount

※1 revised Feb.13, 2014

※2 Old Segment(Please refer to No.26 of this document)

Sales of Hotel Membership



(¥ billions)

	2014/3 results	2014/3 revision targets※1	Difference	2013/3 results	Change	2015/3 targets
XIV Kanto(planning)	—	—	—	—	—	7.9
XIV Toba Villa	6.3	4.6	+1.7	—	+6.3	11.7
XIV Karuizawa PASEO	2.1	4.8	+0.2	0.7	+1.3	1.2
XIV Karuizawa SV MUSEO	2.9			1.8	+1.1	
XIV Yamanakako SV	2.7	2.7	(0.0)	1.5	+1.2	1.6
XIV Arima Rikyu	5.5	5.2	+0.3	5.8	(0.3)	1.4
XIV Hakone Rikyu	2.7	2.5	+0.2	1.4	+1.3	1.2
Other XIV	7.8	7.9	(0.1)	6.8	+1.0	12.6
XIV resorts Subtotal	30.0	27.7	+2.3	18.0	+12.1	37.6
Deferred Sales [XIV Kanto(planning)]	—	—	—	—	—	(4.5)
Deferred Sales (XIV Toba Villa)	(3.6)	(2.5)	(1.1)	—	(3.6)	(6.7)
All XIV resorts	26.4	25.2	+1.2	18.0	+8.4	26.4
Tokyo Baycourt Club	5.2	4.6	+0.6	9.9	(4.7)	1.1
Sun Members FLEX CLUB	0.2	0.2	+0.0	0.2	+0.0	0.2
Subtotal	31.8	30.0	+1.8	28.1	+3.8	27.7
Other	0.4	0.5	(0.1)	0.4	(0.0)	0.3
Total	32.2	30.5	+1.7	28.4	+3.8	※2 28.0

※1 revised Feb.13, 2014

※2 Old Segment(Please refer to No.26 of this document)

Sales of Membership (Three Months)

(Contract Values)



(¥ billions)

	2014/1-3 results	2014/1-3 revision targets※	Difference	2013/1-3 results	Change	Total (cumulative)
XIV Toba Villa	6.7	5.0	+1.7	—	+6.7	18.8%
XIV Karuizawa PASEO	0.4	1.0	+0.2	0.1	+0.3	88.8%
XIV Karuizawa SV MUSEO	0.8			0.4	+0.4	91.6%
XIV Yamanakako SV	0.4	0.4	(0.0)	0.4	+0.0	87.0%
XIV Arima Rikyu	1.0	0.7	+0.4	1.8	(0.7)	91.4%
XIV Hakone Rikyu	1.2	1.0	+0.2	0.3	+0.9	—
Other	2.1	2.2	(0.1)	2.1	(0.0)	—
All XIV resorts	12.6	10.2	+2.4	5.1	+7.5	—
Tokyo Baycourt Club	1.5	0.7	+0.8	2.4	(0.9)	—
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	+0.0	—
Cruiser	0.0	0.0	+0.0	0.0	+0.0	—
Subtotal	14.2	10.9	+3.3	7.6	+6.6	—
Golf	0.4	0.5	(0.1)	0.4	(0.0)	—
HIMEDIC	1.2	0.7	+0.5	1.5	(0.2)	—
Total	15.8	12.1	+3.7	9.5	+6.4	—

※ revised Feb.13, 2014

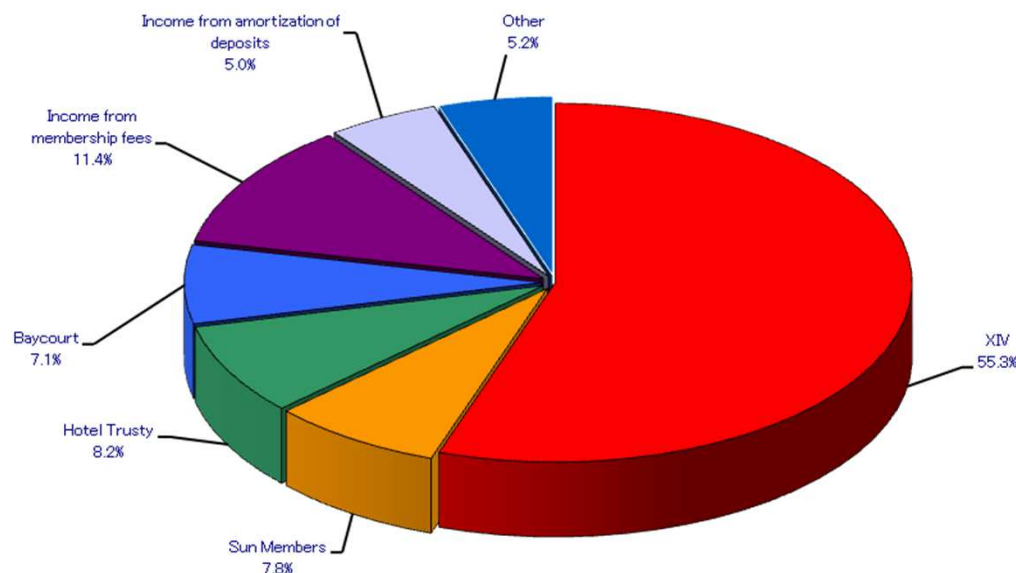
Sales of Hotel Membership (Three Months)

(¥ billions)

	2014/1-3 results	2014/1-3 revision targets ※	Difference	2013/1-3 results	Change
XIV Toba Villa	6.3	4.6	+1.7	—	+6.3
XIV Karuizawa PASEO	0.4	1.0	+0.2	0.1	+0.3
XIV Karuizawa SV MUSEO	0.8	0.4	(0.0)	0.4	+0.4
XIV Yamanakako SV	0.4	0.6	+0.3	1.5	(0.6)
XIV Arima Rikyu	0.9	0.9	+0.2	0.3	+0.8
XIV Hakone Rikyu	1.1	1.8	(0.1)	1.7	+0.1
Other	1.7	9.2	2.3	4.3	7.2
All XIV resorts	11.6	(2.5)	(1.1)	—	(3.6)
Deferred Sales (XIV Toba Villa)	(3.6)	6.7	+1.2		+3.6
All XIV resorts	7.9	0.7	+0.6	2.1	(0.8)
Tokyo Baycourt Club	1.3	0.1	+0.0	0.1	0.0
Sun Members FLEX CLUB	0.1	7.4	+1.8	6.5	+2.8
Subtotal	9.2	0.0	(0.1)	0.2	(0.3)
Other	(0.1)	7.5	+1.7	6.6	+2.5
Total	9.1				

※ revised Feb.13, 2014

Consolidated Net Sales by Hotel and Restaurant Operations



(¥ millions)

	2014/3 results	2014/3 revision targets ※1	2013/3 results	2015/3 targets
XIV	31,941	32,148	31,669	32,331
Sun Members	4,492	4,449	3,937	4,643
Hotel Trusty	4,764	4,703	3,884	4,959
Baycourt	4,095	4,040	3,727	4,173
Income from membership fees	6,562	6,504	6,338	6,627
Income from amortization of deposits	2,916	2,915	2,808	2,859
Other	3,011	2,786	2,398	2,716
Total	57,784	57,550	54,765	※2 58,310

※1 revised Feb.13, 2014

※2 Old Segment(Please refer to No.26 of this document)

Operations by category



<HOTEL>

Number of overnight visitors

(Thousands)

	2011/3 results	2012/3 results	2013/3 results	2014/3 results	2014/3 revision target※	2015/3 targets
XIV	1,684	1,775	1,816	1,816	1,834	1,825
Sun Members	416	405	428	475	473	487
Hotel Trusty	380	382	472	559	552	581
Baycourt	86	94	109	124	121	125

Occupancy rates

(%)

	2011/3 results	2012/3 results	2013/3 results	2014/3 results	2014/3 revision target※	2015/3 targets
XIV	52.9	53.6	53.3	53.7	54.2	53.8
Sun Members	57.5	56.0	59.3	62.8	63.1	63.9
Hotel Trusty	83.5	83.2	85.7	87.1	86.5	88.1
Baycourt	32.3	35.9	41.4	48.3	47.0	48.6

Spending per visitor

(¥)

	2011/3 results	2012/3 results	2013/3 results	2014/3 results	2014/3 revision target※	2015/3 targets
XIV	16,915	17,373	17,430	17,586	17,527	17,709
Sun Members	9,619	9,503	9,198	9,457	9,405	9,524
Hotel Trusty	8,359	8,193	8,218	8,514	8,519	8,523
Baycourt	36,096	34,611	34,014	32,854	33,134	33,364

<High-Grade Rental Residences for Seniors>

(%)

	2011/3 results	2012/3 results	2013/3 results	2014/3 results	2014/3 revision target※	2015/3 targets
Occupancy rates	84.7	88.6	89.6	92.7	93.0	92.6
number of rooms	438	438	528	813	813	902

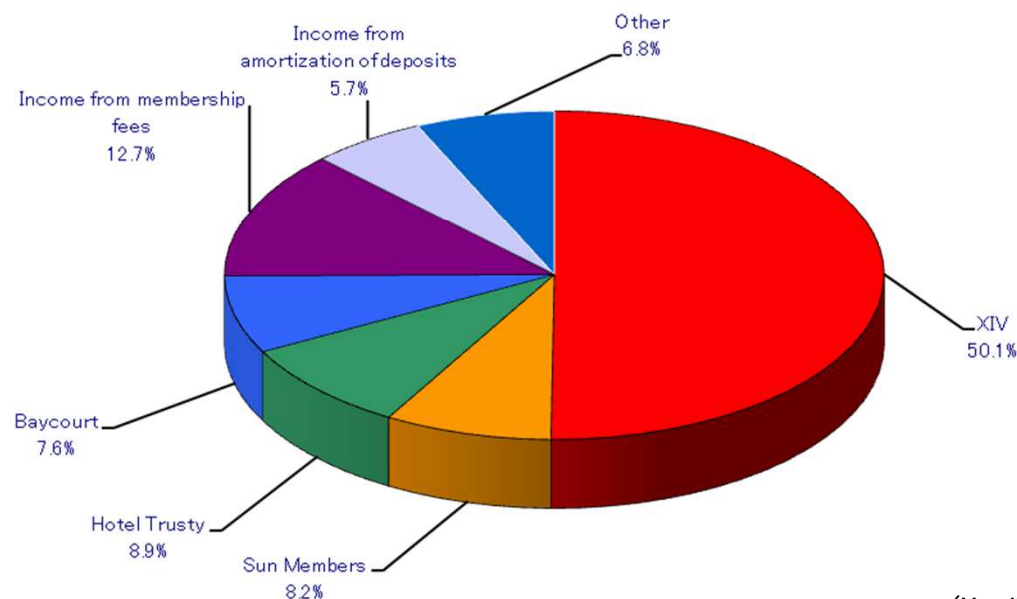
※Trust Grace Mikage : We acquired in May 2013

※Trust Garden Todoroki : We opened in April 2014

※Yuga Higashinimachi : We acquired in May 2014

※ revised Feb.13, 2014

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



(¥ millions)

	2014/1-3 results	2014/1-3 revision targets※	2013/1-3 results
XIV	6,536	6,743	6,702
Sun Members	1,069	1,026	810
Hotel Trusty	1,156	1,095	947
Baycourt	994	939	934
Income from membership fees	1,650	1,592	1,599
Income from amortization of deposits	737	736	706
Other	888	664	851
Total	13,033	12,799	12,550

※ revised Feb.13, 2014

Operations by category (Three Months)



<HOTEL>

Number of overnight visitors (Thousands)

	2013/1-3	2014/01-03	2014/01-03 revision targets※
XIV	385	370	388
Sun Members	92	111	109
Hotel Trusty	116	139	131
Baycourt	28	31	28

Occupancy rates (%)

	2013/1-3	2014/01-03	2014/01-03 revision targets※
XIV	46.3	45.0	47.1
Sun Members	60.8	59.6	60.8
Hotel Trusty	85.5	85.9	83.4
Baycourt	42.3	48.9	43.7

Spending per visitor (¥)

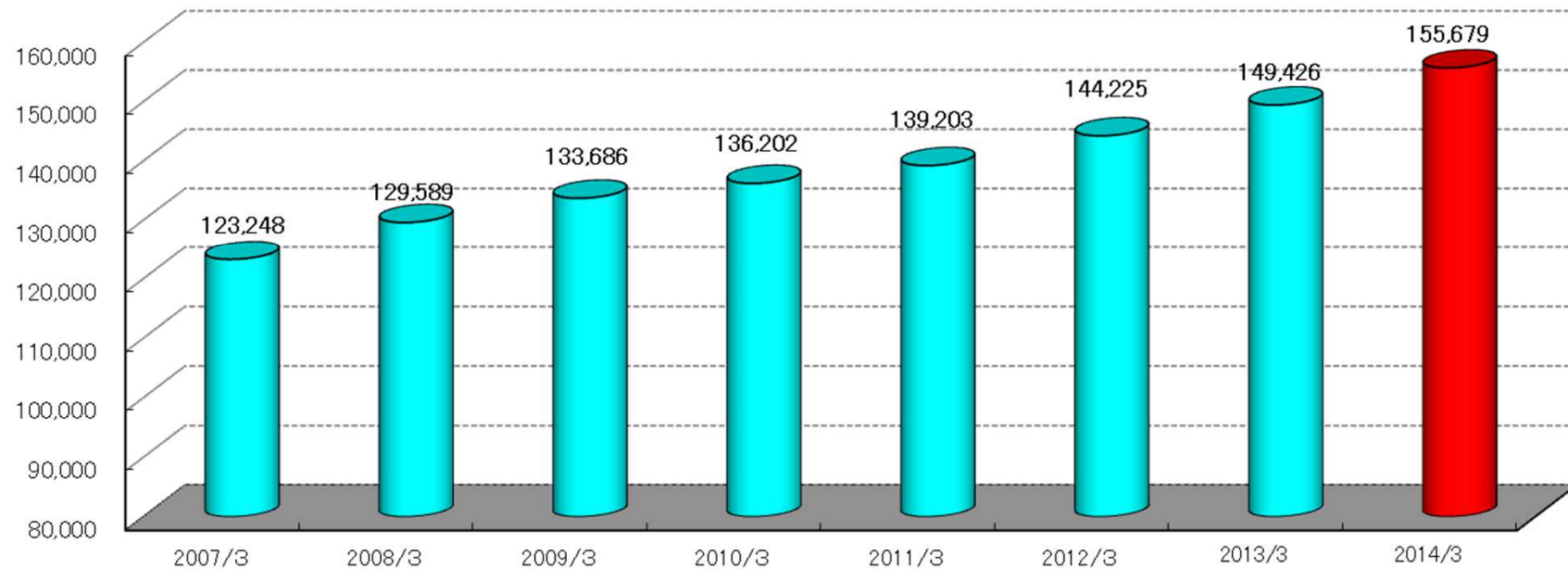
	2013/1-3	2014/01-03	2014/01-03 revision targets※
XIV	17,376	17,636	17,352
Sun Members	8,718	9,596	9,374
Hotel Trusty	8,156	8,300	8,307
Baycourt	33,294	31,939	33,049

※ revised Feb.13, 2014

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
2014/03	8,424	70,431	36,124	29,712	10,523	465	155,679
Change 2013/4-2014/03	+215	+3,199	(564)	+1,138	+2,288	(23)	+6,253
Change 2012/4-2013/03	+1,114	+2,432	(741)	+1,146	+1,252	(2)	+5,201



XIV Toba Villa

Scheduled to open in Spring, 2016

Consolidated Balance Sheets



(¥ millions)

	2013/3	2014/3	Change		2013/3	2014/3	Change
Total current assets	114,012	113,907	(104)	Total current liabilities	35,186	48,532	+13,346
Cash and deposits	29,443	46,151	+16,708	Notes and accounts payable-trade	893	913	+19
Notes and accounts receivable-trade	4,247	5,979	+1,732	Short-term loans payable	8,277	7,839	(437)
Operating loans	23,423	23,305	(118)	Current portion of bonds	1,100	1,675	+575
Short-term investment securities	28,399	15,698	(12,700)	Accounts payable-other and accrued expenses	12,797	22,308	+9,510
Merchandise, raw materials and supplies	1,266	1,510	+244	Advance received	744	3,354	+2,610
Real estate for sale	12,489	5,845	(6,644)	Other	11,373	12,442	+1,068
Real estate for sale in process	7,374	8,985	+1,611	Total noncurrent liabilities	145,529	170,810	+25,280
Deferred tax assets	4,283	4,036	(247)	Bonds payable and long-term loans payable	31,085	39,993	+8,908
Other	3,085	2,393	(691)	Long-term guarantee deposited	105,161	103,924	(1,236)
Total noncurrent assets	139,849	186,853	+47,004	Bonds with subscription rights to shares	-	15,064	+15,064
Property, plant and equipment, net	99,601	119,967	+20,366	Other	9,283	11,827	+2,543
Intangible assets	3,142	3,104	(38)	Total liabilities	180,716	219,343	+38,627
Investments and other assets	37,104	63,781	+26,677	Net Assets	73,145	81,418	+8,273
				Shareholders' equity	71,556	77,313	+5,756
				Treasury stock	(5,679)	(4,366)	+1,313
				Total valuation and translation adjustments	395	1,465	+1,070
				Subscription rights to shares	287	133	(153)
				Minority interests	6,585	6,872	+287
Total assets	253,861	300,761	+46,900	Total liabilities and net assets	253,861	300,761	+46,900

Consolidated Cash Flows



(¥ millions)

	2013/3	2014/3
Net cash provided by (used in) operating activities	21,338	24,773
Net cash provided by (used in) investment activities	(15,958)	(33,747)
Net cash provided by (used in) financing activities	11,447	22,221
Effect of exchange rate changes on cash and cash equivalents	0	1
Net increase (decrease) in cash and cash equivalents	16,828	13,248
Cash and cash equivalents at end of period	38,716	51,965

Targets for 2015/3



	2014/3 results	2015/3 targets	
	(¥ millions)	(¥ millions)	Change
Net sales	116,824	114,600	(1.9%)
Operating income 《vs. net sales (%)》	15,119 《12.9%》	15,200 《13.3%》	+0.5%
Ordinary income 《vs. net sales (%)》	16,731 《14.3%》	15,900 《13.9%》	(5.0%)
Net income 《vs. net sales (%)》	8,605 《7.4%》	9,800 《8.6%》	+13.9%

Net income per share (¥)	※	88.39	100.66
End of 2nd Quarter dividend (¥)	※	15.00	18.00
Year-End dividend (¥)		16.00	18.00
Annual Cash dividend (¥)	※	31.00	36.00

A 1-for-2 stock split has been conducted as of January 1, 2014.

*Regarding net income per share and dividend per share, the amount is calculated under the assumption that the said stock split was conducted at the beginning of the fiscal year ended March 31, 2014.

Effects of Deferred Revenue from properties before completion of construction



Method of recording sales and income from property before completion of construction

Registration fee → treated as income upon signing
 Sales or Cost of the real estate → deferred until the Hotel opens

Extra costs such as real estate acquisition tax and opening cost, which usually range from -0.5 to -1.0 billion yen for each XIV hotel, will be added upon opening.

(100 Millions of Yen)

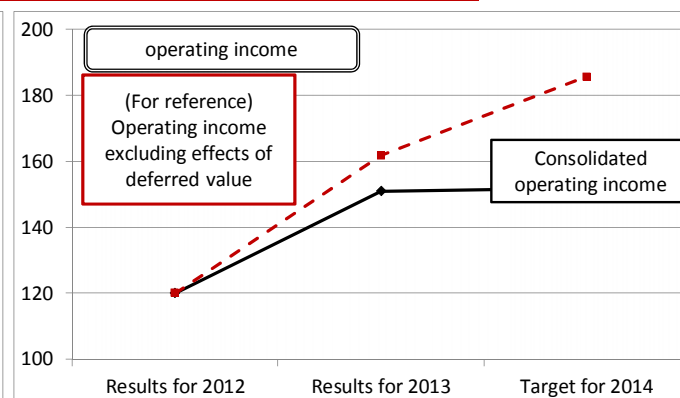
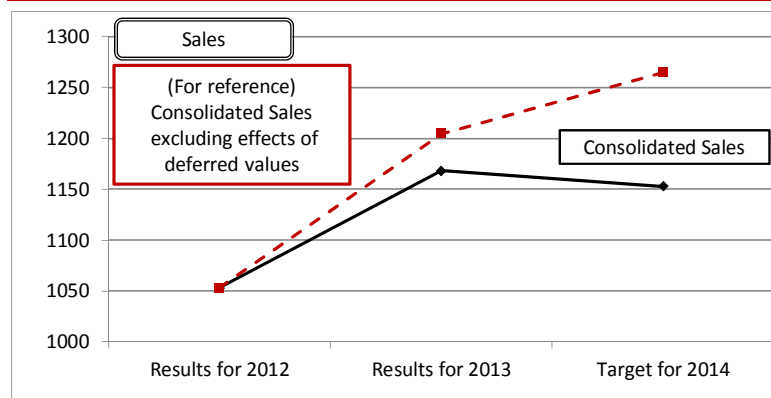
Fiscal year		Results for 2012		Results for 2013		Targets for 2014		(For reference) Predictions for 2015	
Contract amount of properties before completion of construction				(XIV Toba Villa) 6.6 billion		(XIV Toba Villa) 12.4 billion (XIV Kanto) 8.3billion			
Deferred sales and income from properties		Sales	Income	Sales	Income	Sales	Income	Sales	Income
XIV Toba Villa (RH)	Value deferred	-	-	(36)	(11)	(67)	(20)	-	-
	Value realized	-	-	-	-	-	-	+104	+31
XIV Kanto (RH)	Value deferred	-	-	-	-	(45)	(13)	(Unspecified value)	(Unspecified value)
	Value realized	-	-	-	-	-	-	-	-
RH	Value deferred	-	-	-	-	-	-	(Unspecified value)	(Unspecified value)
	Value realized	-	-	-	-	-	-	-	-
Value affected (included in disclosed figures)		-	-	(36)	(11)	(112)	(33)	(Unspecified value)	(Unspecified value)

XIV Toba Villa is scheduled to open in Mar. 2016.

Deferred until opening of the facility

Financial highlights of consolidated results	Results for 2012		Results for 2013		Targets for 2014	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Disclosed figures (Recorded value)	1,053	120	1,168	151	1,153	152
(For reference) Value excluding effects of deferred values	1,053	120	1,204	162	1,265	185

Upward trend in both sales and profit excluding effects of values deferred



Targets for Segment (Net Sales)



<Sales>

(¥ millions)

	(Old Segment) 2014/3 (result)	Impact	(New Segment) 2014/3(result)	(New Segment) 2015/3 (targets)	
Membership	32,171	+4,103	36,274	31,920	(12.0%)
Hotel and Restaurant	57,784	+4,519	62,303	62,900	+1.0%
Golf	8,623	(8,623)			
Medical	17,341	—	17,341	18,100	+4.4%
Other	904	—	904	1,680	+85.8%
Total	116,824	—	116,824	114,600	(1.9%)

Along with organizational changes effective from April 1, 2014, segmentation will be changed on and after the fiscal year ending March 31, 2015.

For existing Golf Operations segment, operations of golf course with hotel and operations of golf course restaurant will be moved to HR segment and operations of other golf course and operations of sale of golf course membership will be moved to Membership Operations segment.

Targets for Segment (Operating Income)



<Operating Income>

(¥ millions)

	(Old Segment) 2014/3 (result)	Impact	(New Segment) 2014/3(result)	(New Segment) 2015/3 (targets)
Membership	5,839	+373	6,212	5,730 (7.8%)
Hotel and Restaurant	4,733	+176	4,909	5,350 +9.0%
Golf	549	(549)		
Medical	3,743	—	3,743	3,580 (4.4%)
Other	253	—	253	540 +113.3%
Total	15,119	—	15,119	15,200 +0.5%

Along with organizational changes effective from April 1, 2014, segmentation will be changed on and after the fiscal year ending March 31, 2015.

For existing Golf Operations segment, operations of golf course with hotel and operations of golf course restaurant will be moved to HR segment and operations of other golf course and operations of sale of golf course membership will be moved to Membership Operations segment.



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