

Financial results Presentation

For the six months ended September 30 , 2013



Trust Grace Mikage (senior residence)

Resorttrust, Inc. (Securities code 4681)

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 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)**
- (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)**

Topics for the year ending March 31, 2014



- (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**
- (14) Revised Consolidated Earnings Forecast (October 15, 2013)**
- (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) Start of construction and Membership sales for “XIV Toba Villa (Mie, tentative name)”
(Scheduled for spring, 2014)**

Financial Highlights



(¥ millions)

	2013/9 (results)	2013/9 ※(targets)	Difference	2012/9 (results)	Change
Net Sales	57,743	54,900	+5.2%	52,660	+9.7%
Operating Income	8,369	7,000	+19.6%	6,995	+19.6%
Ordinary Income	9,554	8,100	+18.0%	7,230	+32.1%
Net Income	4,912	3,800	+29.3%	4,332	+13.4%

※ Initial plans for the current fiscal year were announced on May 13, 2013.
The earnings forecast was revised on October 15, 2013.

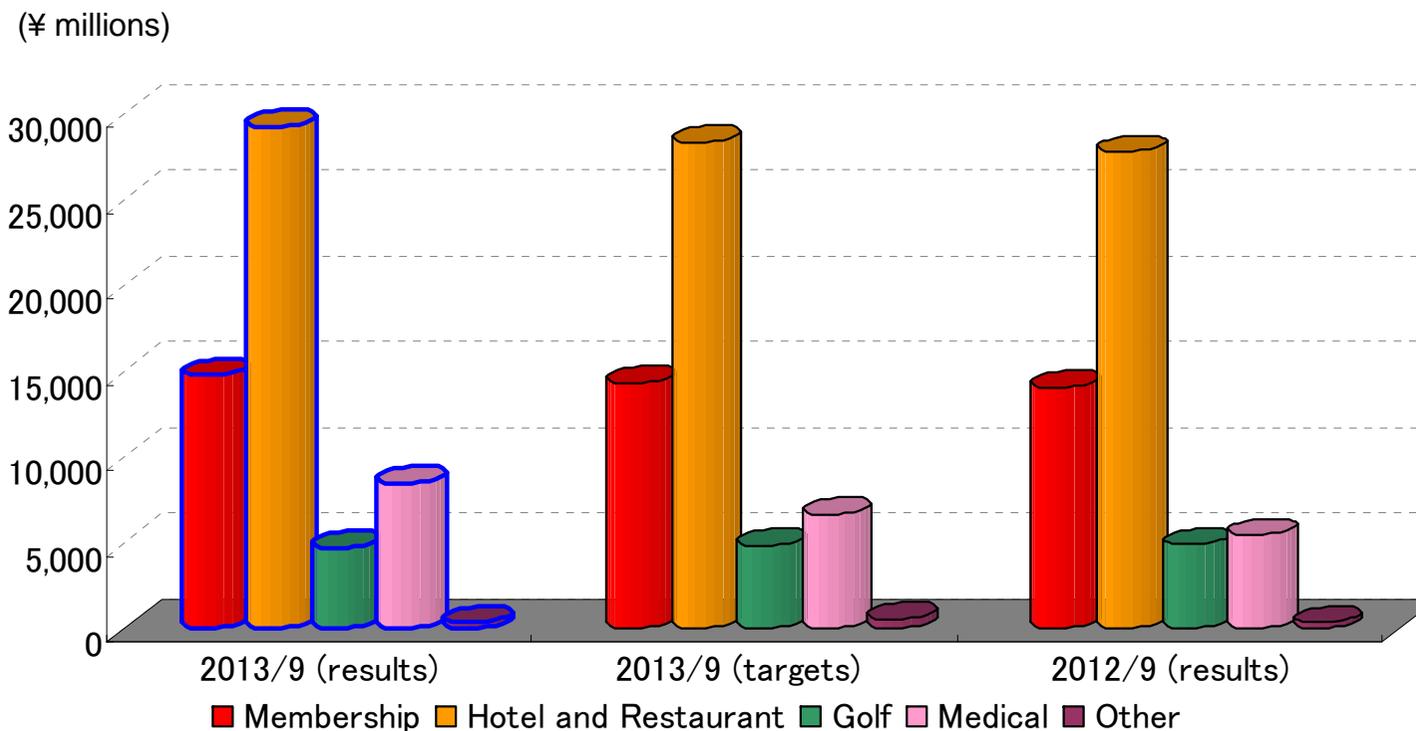
Financial Highlights (Three Months)



(¥ millions)

	2013/7－9 (results)	2013/7－9 (targets)	Difference	2012/7－9 (results)	Change
Net Sales	30,400	29,200	+4.1%	27,607	+10.1%
Operating Income	5,329	4,500	+18.4%	4,442	+20.0%
Ordinary Income	5,365	4,700	+14.2%	4,641	+15.6%
Net Income	3,288	2,600	+26.5%	2,946	+11.6%

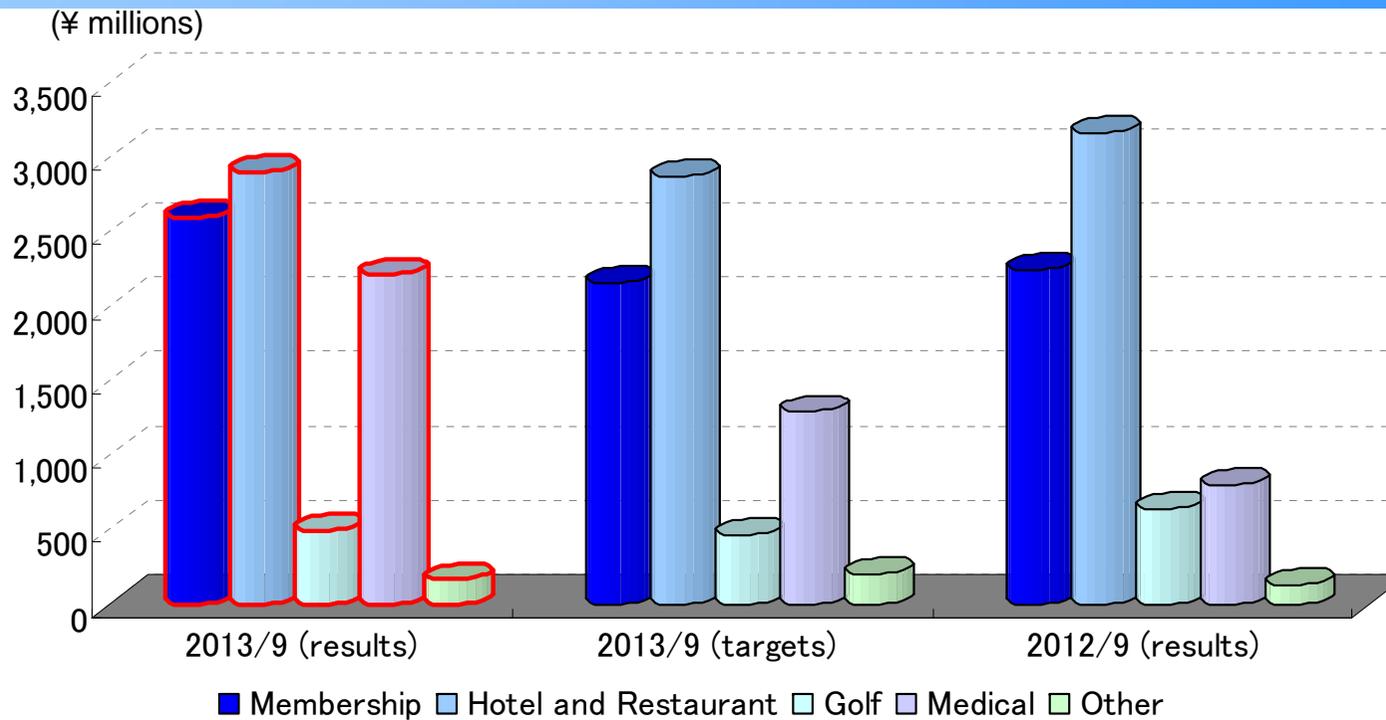
Segment Sales



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/9 (results)	14,787	29,274	4,774	8,525	380	57,743
2013/9 (targets)	14,380	28,380	4,850	6,720	570	54,900
Difference	+2.8%	+3.2%	(1.6%)	+26.9%	(33.3%)	+5.2%
2012/9 (results)	14,075	27,816	4,926	5,464	377	52,660
Change	+5.1%	+5.2%	(3.1%)	+56.0%	+0.8%	+9.7%

(¥ millions)

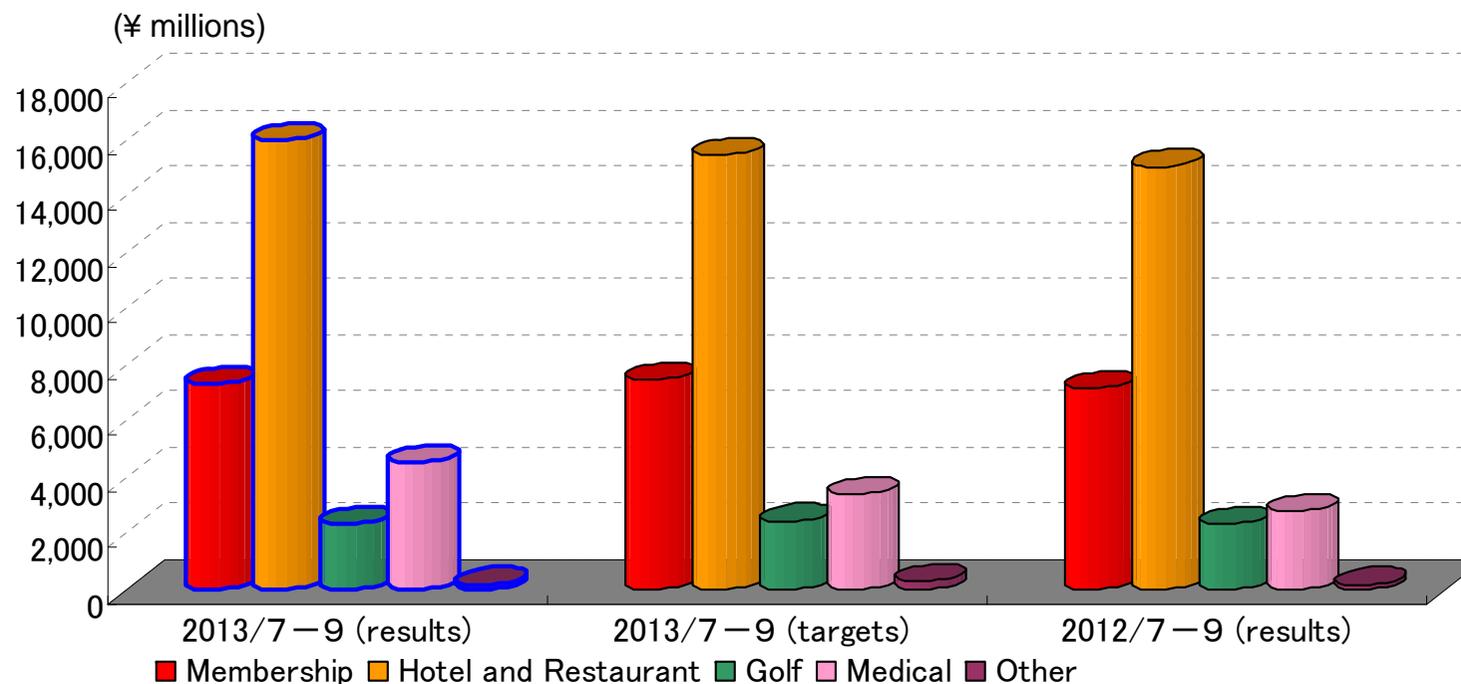
Segment Operating Income



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/9 (results)	2,597	2,902	492	2,211	165	8,369
2013/9 (targets)	2,160	2,880	470	1,290	200	7,000
Difference	+20.2%	+0.8%	+4.9%	+71.4%	(17.4%)	+19.6%
2012/9 (results)	2,251	3,162	643	803	134	6,995
Change	+15.3%	(8.2%)	(23.4%)	+175.1%	+23.1%	+19.6%

(¥ millions)

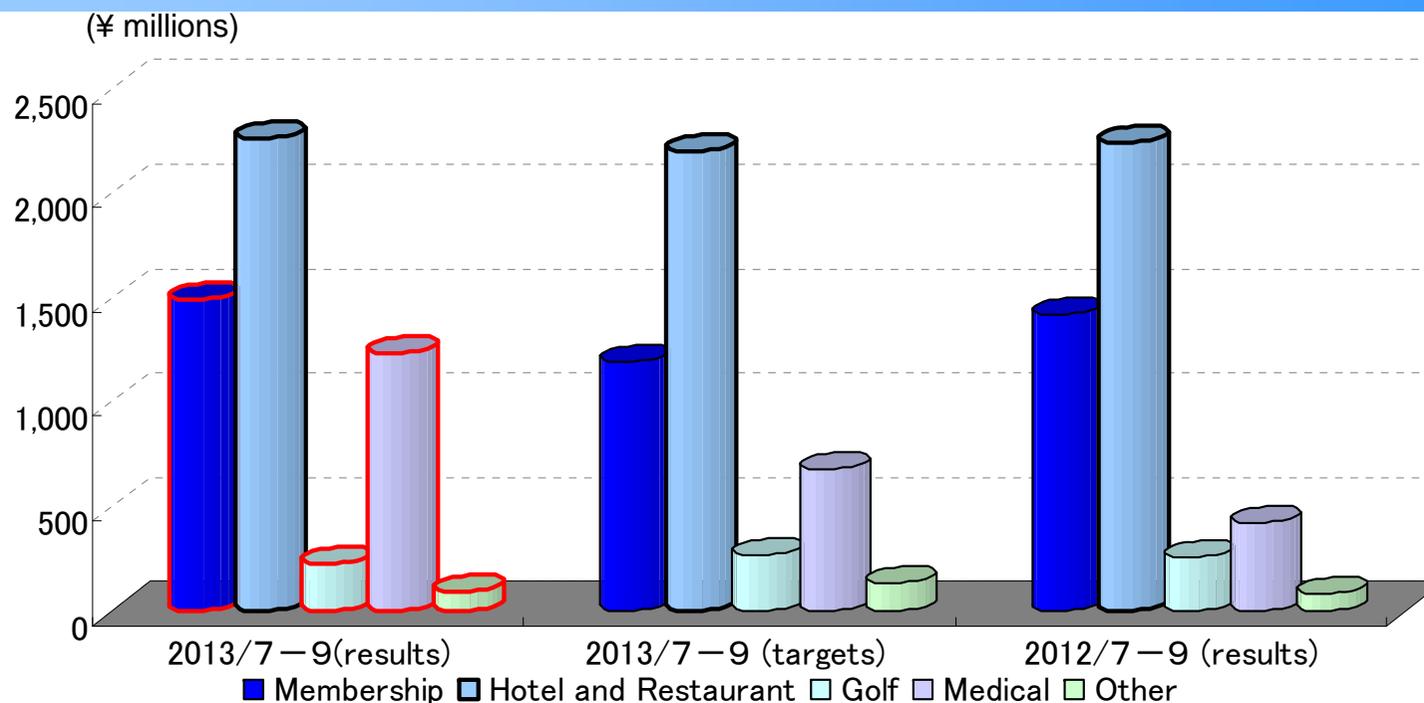
Segment Sales (Three Months)



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/7-9 (results)	7,334	16,027	2,333	4,517	187	30,400
2013/7-9 (targets)	7,490	15,500	2,460	3,420	330	29,200
Difference	(2.1%)	+3.4%	(5.1%)	+32.1%	(43.1%)	+4.1%
2012/7-9 (results)	7,192	15,087	2,332	2,798	196	27,607
Change	+2.0%	+6.2%	+0.0%	+61.4%	(4.7%)	+10.1%

Segment Operating Income (Three Months) RIG



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/7-9 (results)	1,495	2,267	228	1,241	96	5,329
2013/7-9 (targets)	1,200	2,210	270	680	140	4,500
Difference	+24.7%	+2.6%	(15.4%)	+82.6%	(31.3%)	+18.4%
2012/7-9 (results)	1,422	2,249	257	428	85	4,442
Change	+5.2%	+0.8%	(11.3%)	+190.0%	+12.1%	+20.0%

Sales of Membership (Contract Values)



(¥ billions)

	2013/9 results	2013/9 targets	Difference	2012/9 results	Change	※ Progress rate of contract (cumulative)	2014/3 revision targets
XIV Toba Villa (tentative name)	—	—	—	—	—	—	5.0
XIV Karuizawa PASEO	1.0	1.5	+0.6	0.5	+0.5	66.2%	3.7
XIV Karuizawa SV MUSEO	1.1			0.8	+0.4	66.0%	
XIV Yamanakako SV	1.9	1.2	+0.7	0.7	+1.2	79.5%	2.9
XIV Arima Rikyu	2.9	3.6	(0.7)	2.7	+0.1	85.5%	5.0
XIV Hakone Rikyu	0.9	1.3	(0.4)	0.7	+0.2	—	2.3
Other	5.3	7.8	(2.5)	4.8	+0.5	—	12.6
All XIV resorts	13.1	15.4	(2.3)	10.3	+2.9	—	31.6
Tokyo Baycourt Club	3.2	1.2	+2.0	6.1	(2.9)	—	4.2
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.1	(0.0)	—	0.3
Cruiser	0.1	—	+0.1	0.0	+0.1	—	0.1
Subtotal	16.5	16.7	(0.2)	16.5	+0.0	—	36.1
Golf	1.1	1.0	+0.1	1.7	(0.5)	—	2.2
HIMEDIC	2.9	1.5	+1.4	2.0	+0.9	—	4.4
Total	20.5	19.2	+1.4	20.1	+0.4	—	42.7

※ Progress rate of the total contract amount

Sales of Hotel Membership



(¥ billions)

	2013/9 results	2013/9 targets	Difference	2012/9 results	Change	2014/3 revision targets
XIV Toba Villa (tentative name)	—	—	—	—	—	• 4.6
XIV Karuizawa PASEO	1.0	1.5	+0.6	0.5	+0.5	3.7
XIV Karuizawa SV MUSEO	1.1			0.8	+0.4	
XIV Yamanakako SV	1.7	1.1	+0.7	0.6	+1.1	2.7
XIV Arima Rikyu	2.5	3.0	(0.5)	2.4	+0.1	4.3
XIV Hakone Rikyu	0.8	1.2	(0.3)	0.6	+0.2	2.1
Other XIV	4.5	6.4	(1.9)	3.8	+0.7	10.4
XIV resorts Subtotal	11.7	13.2	(1.5)	8.7	+3.0	27.7
Deferred Sales (XIV Toba Villa(tentative name))	—	—	—	—	—	• (2.5)
All XIV resorts	11.7	13.2	(1.5)	8.7	+3.0	25.2
Tokyo Baycourt Club	2.7	1.0	+1.7	5.2	(2.5)	3.5
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.1	(0.0)	0.2
Subtotal	14.5	14.2	+0.2	14.0	+0.4	28.9
Other	0.3	0.1	+0.2	0.0	+0.3	0.4
Total	14.8	14.4	+0.4	14.1	+0.7	29.3

Sales of Membership (Three Months)

(Contract Values)



(¥ billions)

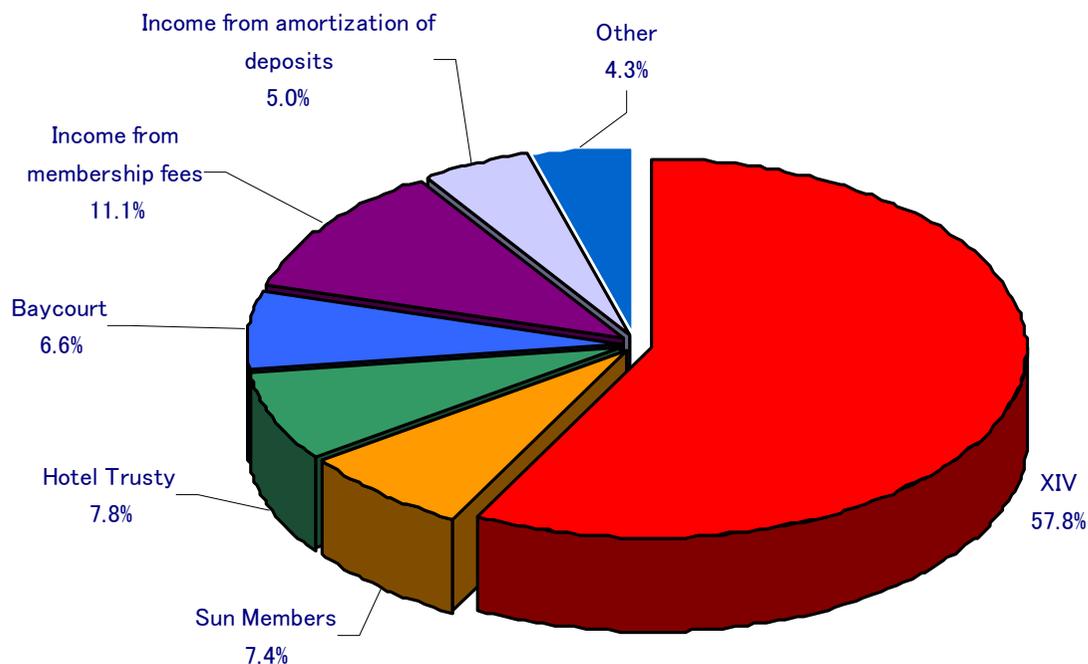
	2013/7—9 results	2013/7—9 targets	Difference	2012/7—9 results	Change	Total (cumulative)
XIV Karuizawa PASEO	0.6	0.8	+0.4	0.2	+0.4	66.2%
XIV Karuizawa SV MUSEO	0.6			0.3	+0.3	66.0%
XIV Yamanakako SV	1.2	0.6	+0.6	0.5	+0.7	79.5%
XIV Arima Rikyu	1.6	1.9	(0.3)	1.5	+0.1	85.5%
XIV Hakone Rikyu	0.6	0.7	(0.1)	0.3	+0.3	—
Other	2.6	4.1	(1.5)	2.5	+0.0	—
All XIV resorts	7.1	8.0	(0.9)	5.4	+1.8	—
Tokyo Baycourt Club	1.1	0.6	+0.6	3.1	(2.0)	—
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	(0.0)	—
Cruiser	0.1	—	+0.1	0.0	+0.1	—
Subtotal	8.4	8.7	(0.3)	8.6	(0.2)	—
Golf	0.5	0.5	(0.0)	0.5	+0.0	—
HIMEDIC	1.5	0.7	+0.8	1.2	+0.4	—
Total	10.4	9.9	+0.5	10.2	+0.2	—

Sales of Hotel Membership (Three Months)

(¥ billions)

	2013/7-9 results	2013/7-9 targets	Difference	2012/7-9 results	Change
XIV Karuizawa PASEO	0.6	+0.8	+0.4	0.2	+0.4
XIV Karuizawa SV MUSEO	0.6			0.3	+0.3
XIV Yamanakako SV	1.1	0.5	+0.5	0.4	0.7
XIV Arima Rikyu	1.4	1.6	(0.2)	1.3	+0.1
XIV Hakone Rikyu	0.5	0.6	(0.1)	0.3	+0.3
Other XIV	2.1	3.4	(1.2)	1.9	+0.2
All XIV resorts	6.3	6.9	(0.6)	4.4	+1.9
Tokyo Baycourt Club	1.0	0.5	+0.5	2.7	(1.8)
Sun Members FLEX CLUB	0.0	0.0	0.0	0.1	(0.0)
Subtotal	7.3	7.4	(0.1)	7.2	+0.1
Other	0.0	0.1	(0.1)	0.0	+0.0
Total	7.3	7.5	(0.2)	7.2	+0.1

Consolidated Net Sales by Hotel and Restaurant Operations



(¥ millions)

	2013/9 results	2013/9 targets	2012/9 results	2014/3 revision targets
XIV	16,931	16,750	16,673	32,024
Sun Members	2,173	2,081	2,027	4,353
Hotel Trusty	2,285	2,158	1,892	4,612
Baycourt	1,919	1,798	1,741	3,930
Income from membership fees	3,239	3,177	3,119	6,504
Income from amortization of deposits	1,452	1,463	1,401	2,915
Other	1,271	951	961	2,829
Total	29,274	28,380	27,816	57,170

Operations by category



<HOTEL>

Number of overnight visitors

(Thousands)

	2012/9 results	2013/9 results	2013/9 targets	2012/3 results	2013/3 results	2014/3 revision targets
XIV	991	999	997	1,775	1,816	1,830
Sun Members	220	236	221	405	428	462
Hotel Trusty	235	270	263	382	472	543
Baycourt	51	59	54	94	109	118

Occupancy rates

(%)

	2012/9 results	2013/9 results	2013/9 targets	2012/3 results	2013/3 results	2014/3 revision targets
XIV	57.1	57.9	57.6	53.6	53.3	54.0
Sun Members	57.7	62.4	59.4	56.0	59.3	62.0
Hotel Trusty	85.2	86.3	85.3	83.2	85.7	85.4
Baycourt	39.0	45.0	41.1	35.9	41.4	45.1

Spending per visitor

(¥)

	2012/9 results	2013/9 results	2013/9 targets	2012/3 results	2013/3 results	2014/3 revision targets
XIV	16,817	16,939	16,800	17,373	17,430	17,493
Sun Members	9,207	9,172	9,387	9,503	9,198	9,411
Hotel Trusty	8,037	8,444	8,181	8,193	8,218	8,494
Baycourt	33,592	32,417	32,951	34,611	34,014	33,237

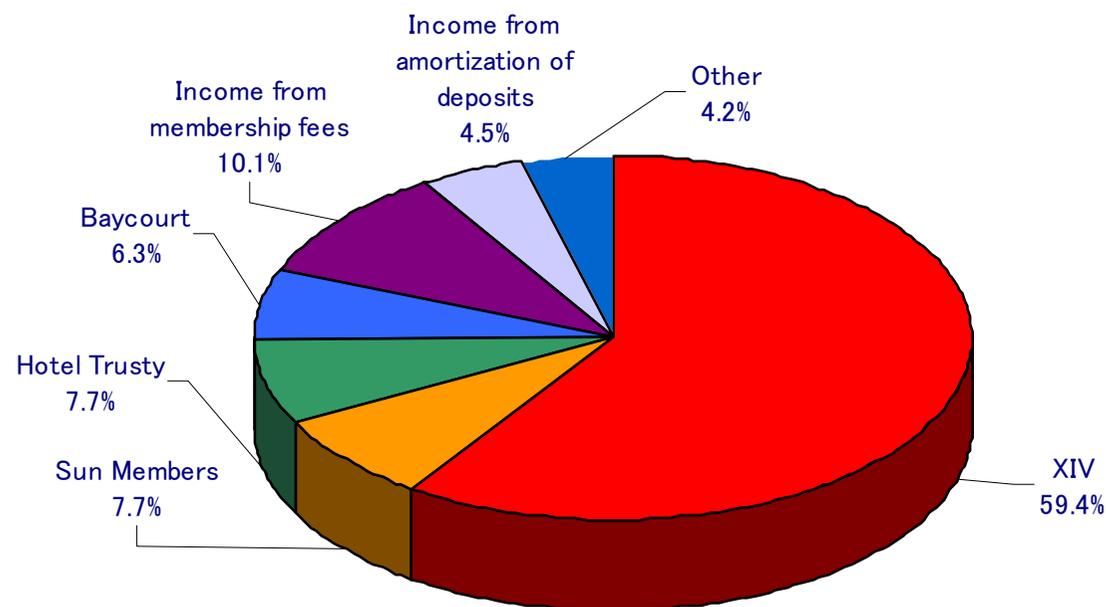
<High-Grade Rental Residences for Seniors>

(%)

	2012/9 results	2013/9 results	2013/9 targets	2012/3 results	2013/3 results	2014/3 revision targets
7 existing facilities	88.6	91.3	92.0	88.6	89.6	93.8
Trust Grace Mikage	—	38.8	—	—	—	52.6

※Trust Grace Mikage : We acquired in May 2013

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



(¥ millions)

	2013/7-9 results	2013/7-9 targets	2012/7-9 results
XIV	9,519	9,345	9,283
Sun Members	1,234	1,169	1,116
Hotel Trusty	1,234	1,177	978
Baycourt	1,012	955	925
Income from membership fees	1,619	1,590	1,560
Income from amortization of deposits	726	731	700
Other	680	529	521
Total	16,027	15,500	15,087

Operations by category (Three Months)



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Number of overnight visitors (Thousands)

	2012/7-9	2013/7-9	2013/7-9 targets
XIV	598	605	601
Sun Members	121	132	124
Hotel Trusty	122	147	143
Baycourt	28	32	30

Occupancy rates (%)

	2012/7-9	2013/7-9	2013/7-9 targets
XIV	66.6	67.7	67.2
Sun Members	60.2	65.1	61.6
Hotel Trusty	87.2	86.8	86.0
Baycourt	42.1	48.6	44.6

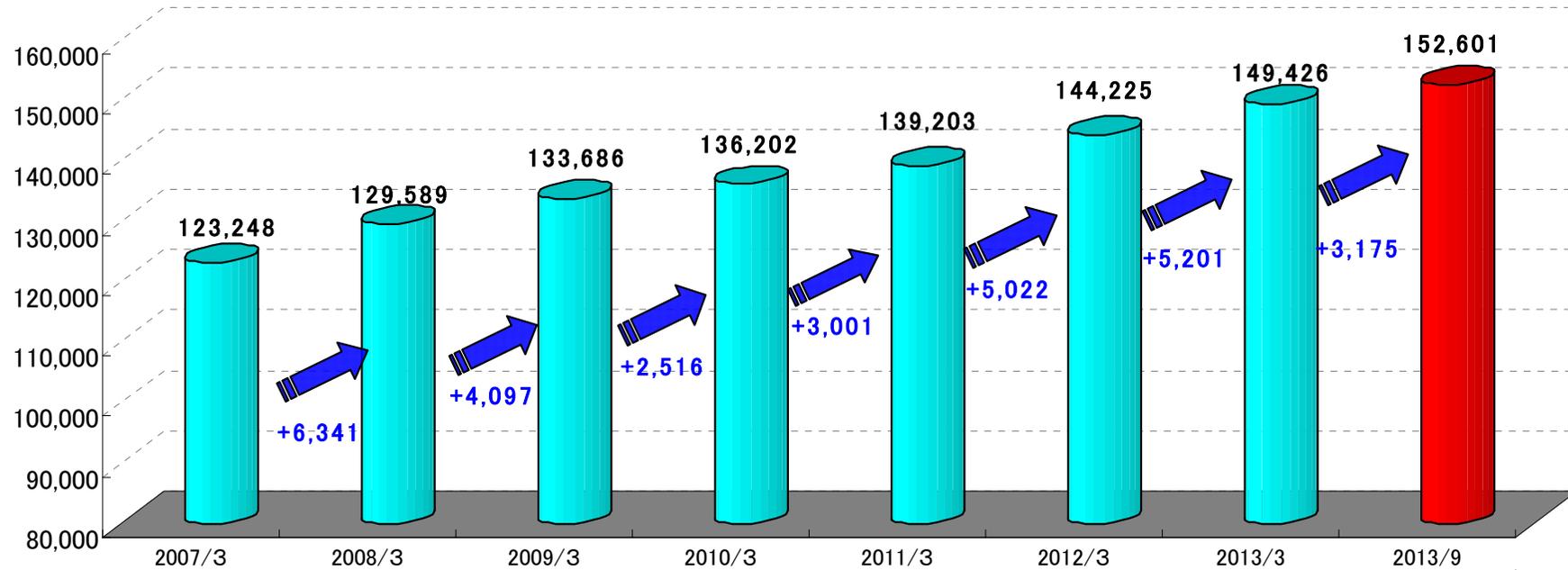
Spending per visitor (¥)

	2012/7-9	2013/7-9	2013/7-9 targets
XIV	15,524	15,722	15,538
Sun Members	9,187	9,293	9,428
Hotel Trusty	8,006	8,360	8,214
Baycourt	32,118	31,052	31,327

Number of Members

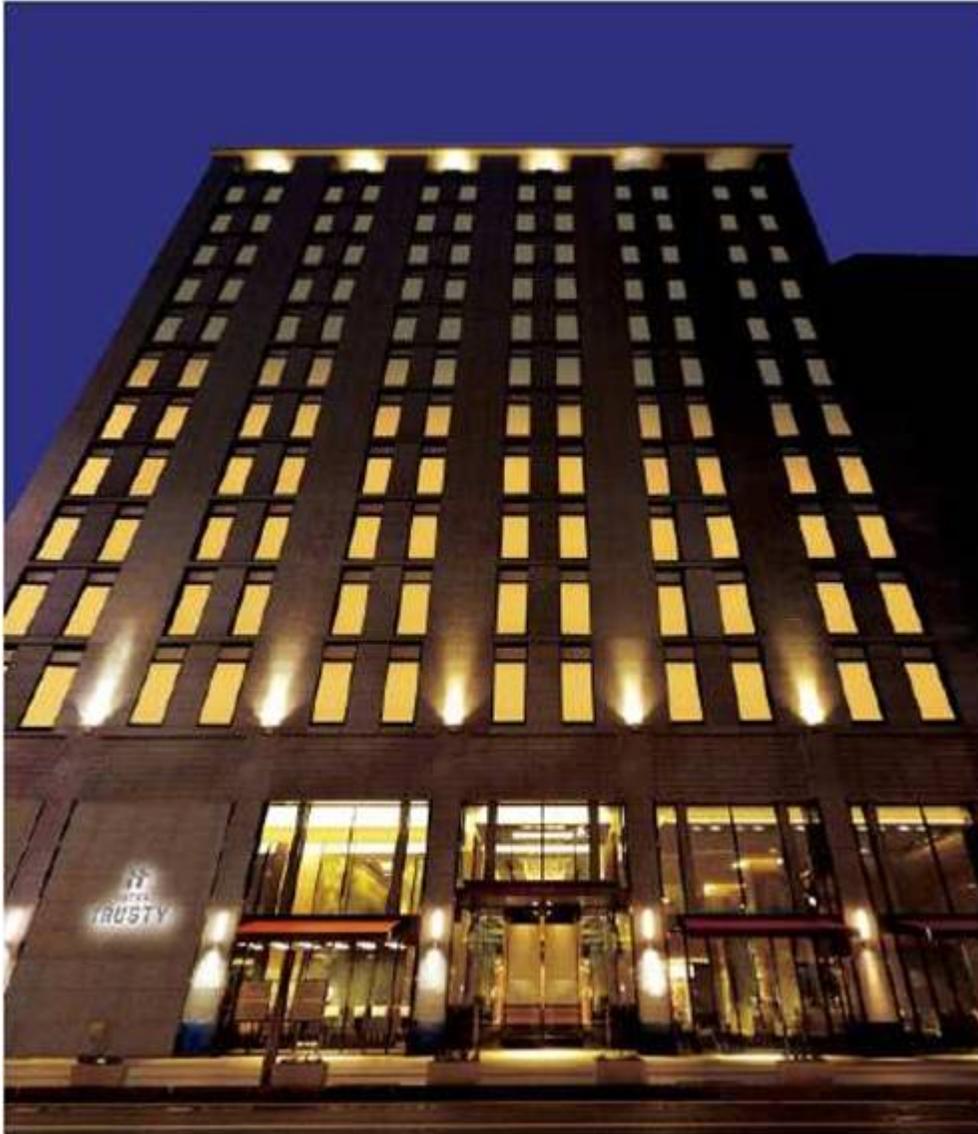


(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2013/3	8,209	67,232	36,688	28,574	8,235	488	149,426
2013/9	8,351	68,712	36,442	29,177	9,465	454	152,601
Change 2013/4-2013/9	+142	+1,480	(246)	+603	+1,230	(34)	+3,175
Change 2012/4-2012/9	+587	+1,376	(385)	+777	+298	(3)	+2,650



Hotel Trusty Kanazawa Korinbo
Opened on June 9, 2013

Consolidated Balance Sheets



(¥ millions)

	2013/3	2013/9	Change		2013/3	2013/9	Change
Total current assets	114,012	116,797	+2,785	Total current liabilities	35,186	39,696	+4,509
Cash and deposits	29,443	36,193	+6,750	Notes and accounts payable-trade	893	871	(22)
Notes and accounts receivable-trade	4,247	4,244	(2)	Short-term loans payable	8,277	7,313	(963)
Operating loans	23,423	22,693	(730)	Current portion of bonds	1,100	1,850	+750
Short-term investment securities	28,399	28,998	+599	Accounts payable-other and accrued expenses	12,797	15,201	+2,403
Merchandise, raw materials and supplies	1,266	1,402	+136	Advance received	744	1,234	+490
Real estate for sale	12,489	8,957	(3,532)	Other	11,373	13,224	+1,851
Real estate for sale in process	7,374	7,403	+28	Total noncurrent liabilities	145,529	158,002	+12,472
Deferred tax assets	4,283	4,060	(223)	Bonds payable and long-term loans payable	31,085	30,021	(1,063)
Other	3,085	2,844	(241)	Long-term guarantee deposited	105,161	101,833	(3,327)
Total noncurrent assets	139,849	158,920	+19,071	Bonds with subscription rights to shares	-	15,072	+15,072
Property, plant and equipment, net	99,601	106,423	+6,822	Other	9,283	11,075	+1,791
Intangible assets	3,142	3,166	+23	Total liabilities	180,716	197,698	+16,982
Investments and other assets	37,104	49,329	+12,225	Net Assets	73,145	78,020	+4,875
				Shareholders' equity	71,556	75,012	+3,456
				Treasury stock	(5,679)	(4,762)	+916
				Valuation difference on available-for-sale securities	395	703	+307
				Subscription rights to shares	287	176	(111)
				Minority interests	6,585	6,891	+305
Total assets	253,861	275,718	+21,857	Total liabilities and net assets	253,861	275,718	+21,857

Consolidated Cash Flows



(¥ millions)

	2012/9	2013/9
Net cash provided by (used in) operating activities	4,796	7,752
Net cash provided by (used in) investment activities	(11,874)	(12,222)
Net cash provided by (used in) financing activities	5,861	15,289
Effect of exchange rate changes on cash and cash equivalents	(0)	1
Net increase (decrease) in cash and cash equivalents	(1,215)	10,820
Cash and cash equivalents at end of period	20,672	49,536

Targets for 2014/3



	2013/3 results	2014/3 revision targets	
	(¥ millions)	(¥ millions)	Change
Net sales	105,311	112,100	+6.4%
Operating income 《vs. net sales (%)》	12,054 《11.4%》	14,000 《12.5%》	+16.1%
Ordinary income 《vs. net sales (%)》	12,976 《12.3%》	15,100 《13.5%》	+16.4%
Net income 《vs. net sales (%)》	7,127 《6.8%》	8,400 《7.5%》	+17.9%

Net income per share (¥)	150.76	※ 173.34	-
《before adjustment》 Cash dividend (¥)	55.00	※ 62.00	-

※ Net income per share reflecting the impact of the stock split effective as of January 1, 2014 would be ¥86.67 while dividend per share would be ¥46.



XIV Toba Villa (tentative name) Panorama

(Construction is scheduled to begin around the spring of 2014, and be finished around the spring of 2016)

Targets for Segment (Net Sales)



(¥ millions)

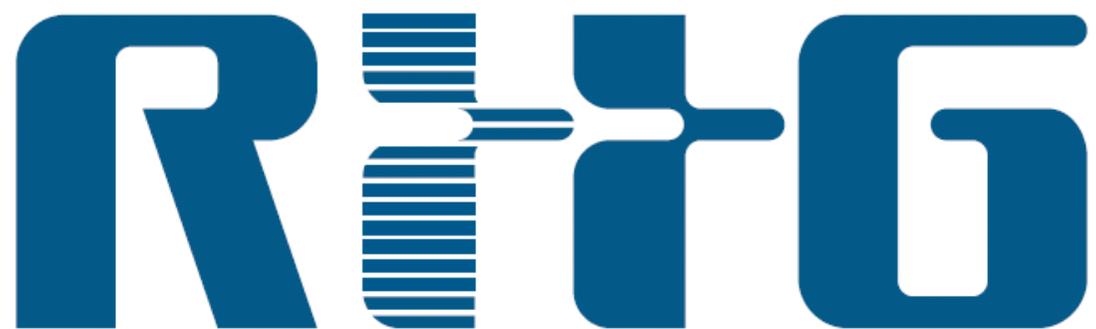
	2013/3 results	2014/3 revision targets	
	Net Sales	Net Sales	Change
Membership	28,418	29,290	+3.1%
Hotel and Restaurant	54,765	57,170	+4.4%
Golf	8,671	8,630	(0.5%)
Medical	12,698	16,120	+26.9%
Other	757	890	+17.4%
Total	105,311	112,100	+6.4%

Targets for Segment (Operating Income)



(¥ millions)

	2013/3 results	2014/3 revision targets	
	Operating Income	Operating Income	Change
Membership	3,951	5,210	+31.8%
Hotel and Restaurant	4,826	4,570	(5.3%)
Golf	617	530	(14.2%)
Medical	2,334	3,320	+42.2%
Other	323	370	+14.4%
Total	12,054	14,000	+16.1%



RESORTTRUST
GROUP

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(Securities code 4681)