



Opened “Laguna Baycourt Club” on March 28, 2019

# **Financial results Presentation For the Year Ended March 31, 2019**

**Resorttrust, Inc. (Securities code 4681)**

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## Highest-ever net sales and Operating Income for the full year

(Million yen)

	2019/3 (results)	2019/3 (targets)	Difference	2018/3 (results)	YoY Change
Net Sales	179,542	183,600	(2.2%)	165,413	+8.5%
Operating Income	18,877	19,000	(0.6%)	17,742	+6.4%
Ordinary Income	19,528	19,500	+0.1%	19,422	+0.5%
Net Income	12,358	12,400	(0.3%)	11,830	+4.5%

### <Difference>

•In the Hotel & Restaurant Operation Segment, net sales as well as operating income were lower than the targets owing mainly to a shortfall in hotel operations as a result of inclement weather such as typhoons and heavy rains in the first half. However, segment operating income of the Membership Operation Segment and the Medical Operation Segment, which demonstrated favorable sales, was higher than the targets. As a result, operating income, ordinary income, and net income on a consolidated basis were virtually the same level as the targets.

### <YoY Change>

•Both sales and income increased owing to factors including recording of higher revenue from properties in line with the opening of “Laguna Baycourt Club” and “XIV Rokko Sanctuary Villa,” increase in revenue from hotel operations, and expansion of the Medical Business. Net sales and operating income were the highest ever.

# Segment Sales and Operation Income FY2018



(April to March)

## <Sales>

(Million yen)

	Membership	Hotel and Restaurant	Medical	Other		Total
<b>2019/3 (results)</b>	<b>64,029</b>	<b>80,383</b>	<b>34,478</b>	<b>651</b>		<b>179,542</b>
2019/3 (targets)	61,240	84,970	36,710	680		183,600
Difference	+4.6%	(5.4%)	(6.1%)	(4.2%)		(2.2%)
2018/3 (results)*	54,114	79,601	30,990	707		165,413
YoY Change	+18.3%	+1.0%	+11.3%	(7.9%)		+8.5%

## <Operating Income>

(Million yen)

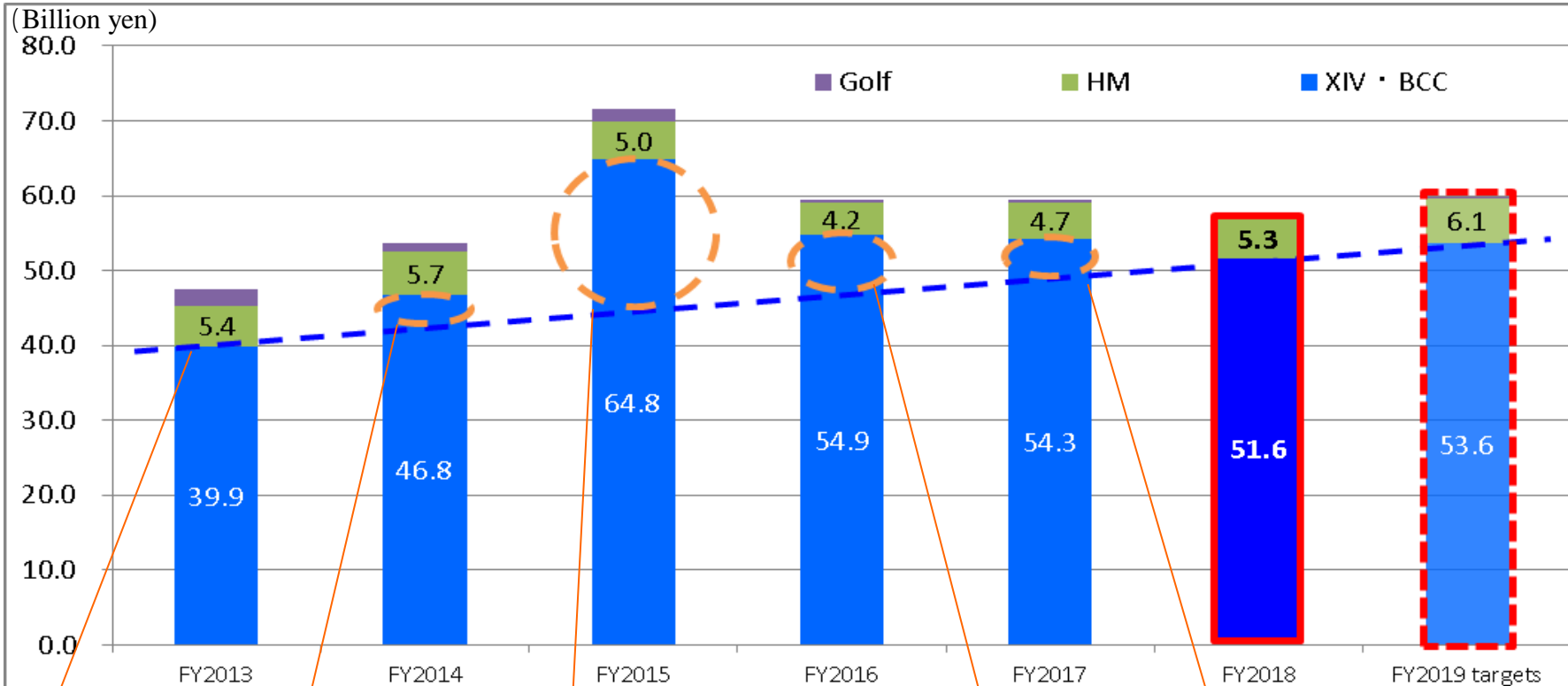
	Membership	Hotel and Restaurant	Medical	Other	Overhead expenses	Total
<b>2019/3 (results)</b>	<b>19,004</b>	<b>2,624</b>	<b>6,144</b>	<b>572</b>	<b>(9,468)</b>	<b>18,877</b>
2019/3 (targets)	16,890	4,170	5,980	570	(8,610)	19,000
Difference	+12.5%	(37.1%)	+2.7%	+0.4%	(858)	(0.6%)
2018/3 (results)*	16,179	3,731	5,276	554	(7,999)	17,742
YoY Change	+17.5%	(29.7%)	+16.4%	+3.3%	(1,469)	+6.4%

"Difference" and "YoY Change" are the difference in the amount.

\* Results for FY2017 in the previous year were amended retrospectively due to a change of scope in business segments.

# Progress of contract values for FY

- The trend line of contract values of hotel memberships was robust, excluding the impact of starting sales of new facility memberships in the past (simulation).
- Contract values of HIMEDIC memberships in FY2018, whose sales as a new product started in October 2018, exceeded the levels of the previous three FYs. The plan for FY2019 calls for a further increase because of the contribution of the new product to sales throughout the year, among other factors.



### “XIV Toba Bettei”

• Started selling membership on January, 2014.

### “XIV Yugawara Rikyu”

• Started selling membership on October, 2014.

### “Ashiya Baycourt”

• Sales significantly increased as Baycourt sales began for the first time in 10 years.  
• Started selling membership on June, 2015.

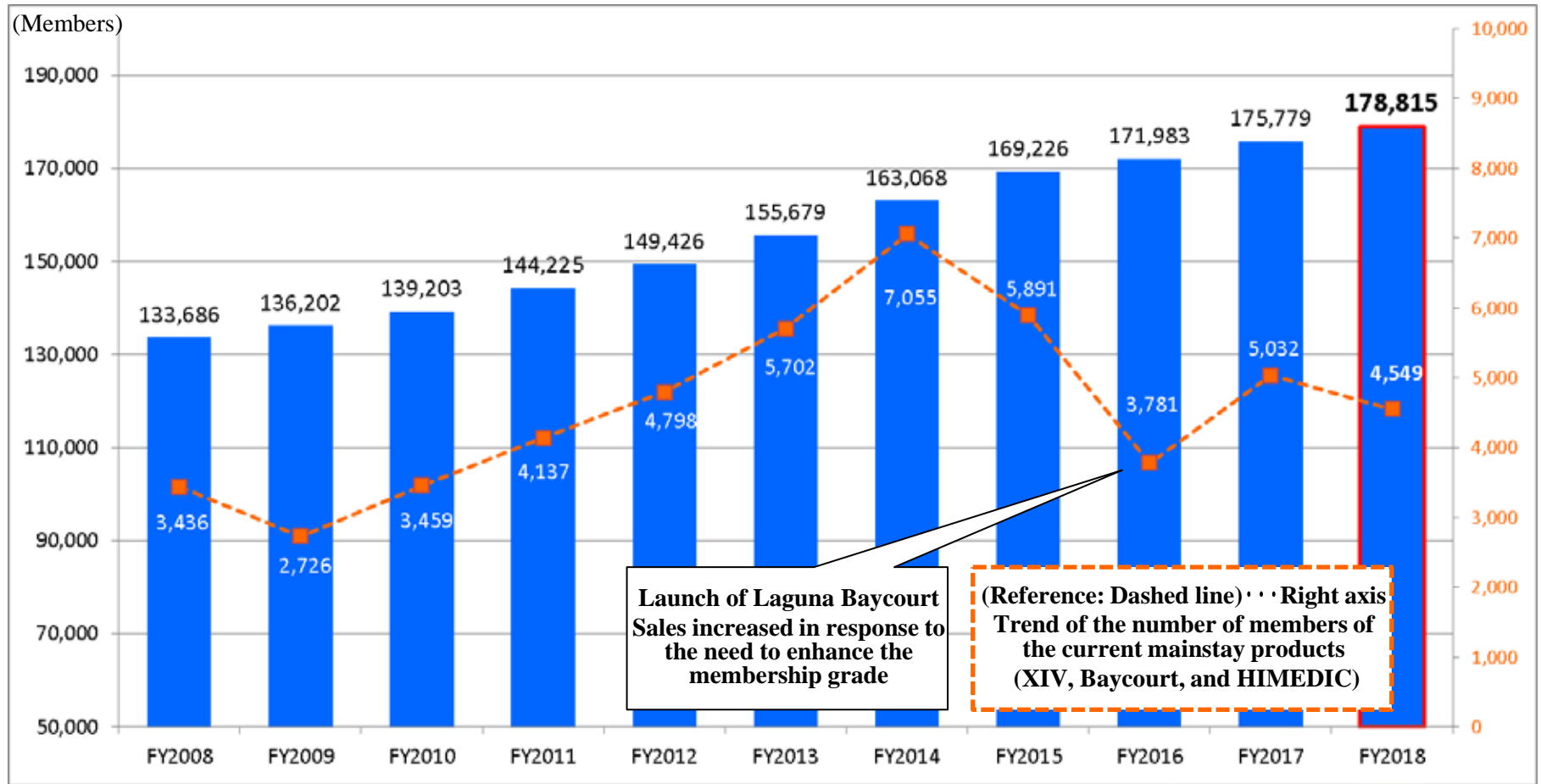
### “Laguna Baycourt”

• Started selling membership on August, 2016.

### “Yokohama Baycourt”

• Started selling membership on December, 2017.

# Number of Members

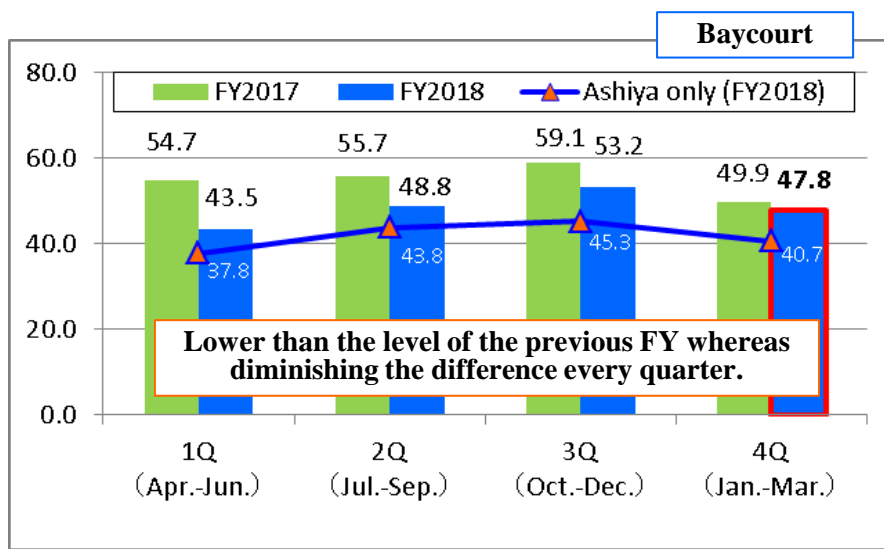
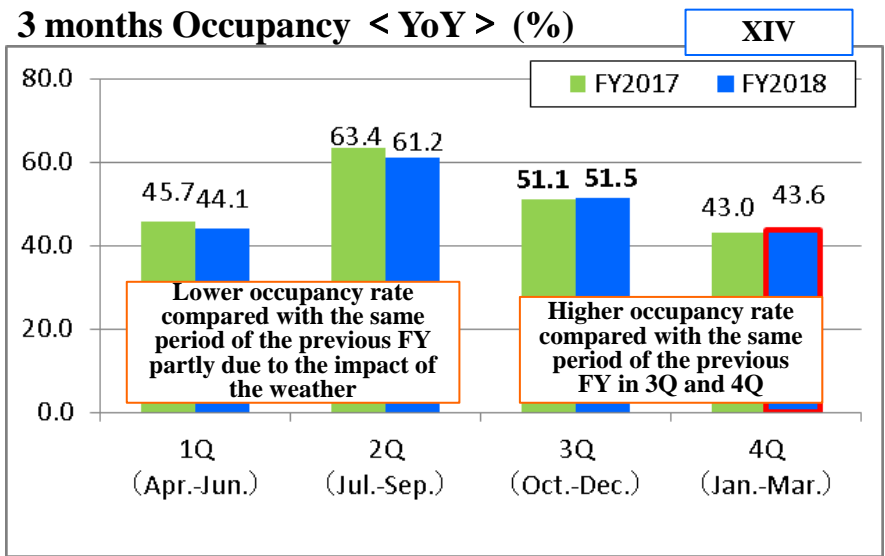


	(Members)						
	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2018/3	15,793	77,220	33,572	30,671	18,124	399	175,779
<b>2019/3</b>	<b>18,255</b>	<b>77,592</b>	<b>32,478</b>	<b>30,260</b>	<b>19,839</b>	<b>391</b>	<b>178,815</b>
Change April - March 2019	+2,462	+372	(1,094)	(411)	+1,715	(8)	+3,036

\*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member

# Hotel occupancy rate for FY2018

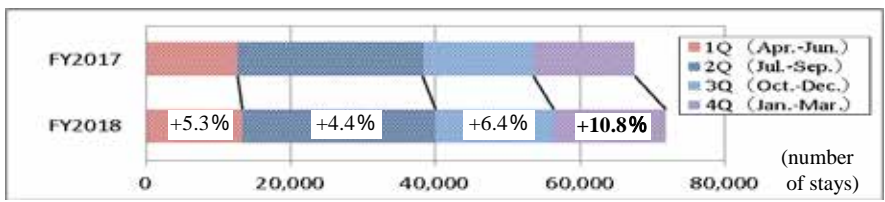
• **XIV occupancy rate in 4Q FY2018 exceeded the level of the previous FY, following 3Q.**  
**Baycourt occupancy rate has gradually improved every quarter diminishing the difference from the previous FY.**



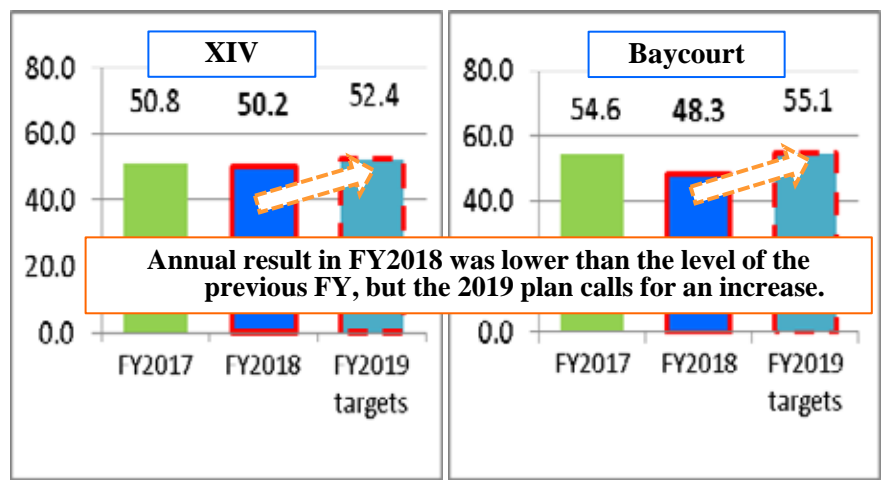
- #### <Major initiatives to enhance occupancy>
- Assign persons responsible for customers with memberships of facilities that are not completed yet. (June, 2018)
  - Introduction of reservation app. (October, 2018)
  - Two employees for each customer. (October, 2018)
  - Events, fair and enhancement of various plans.
  - RTTG point club. (April, 2019)

There were signs of improvement in the second half of FY2018, centering on use primarily by employees of corporate customers, including the effect of the introduction of online reservation.

[Reference] Increase in use by corporate customers (employees)  
 • Numbers are presented only on certain large corporate customers (based on the number of days stayed)



Annual occupancy rate < FY2017 result, FY2018 result, FY2019 plan > (%)



# FY2019 Hotel Trusty Premier is to be opened

- Two hotels under the “Hotel Trusty Premier” brand will open in autumn 2019, resulting in a total of 10 facilities with 1,948 rooms, including the existing “Hotel Trusty” facilities.
- By creating points of contact with customers in a new area to the Group, “Trusty” as a whole expects sales of 8.1 billion yen in FY2019.

## 「Hotel Trusty Premier Nihonbashi Hamacho」



【Exterior】



【Deluxe twin room】



【Coffee lounge】



### Overview

Opening Schedule : September 12  
Total number of guest rooms : 223  
Supplemental facilities :  
Coffee lounge, teppanyaki restaurant, bakery, private room

## 「Hotel Trusty Premier Kumamoto」



【Exterior】

Kumamoto Sakuramachi  
Redevelopment Project



【Suite room】



### Overview

Opening Schedule : October 9  
Total number of guest rooms : 205  
Supplemental facilities :  
Coffee restaurant, teppanyaki restaurant, private room

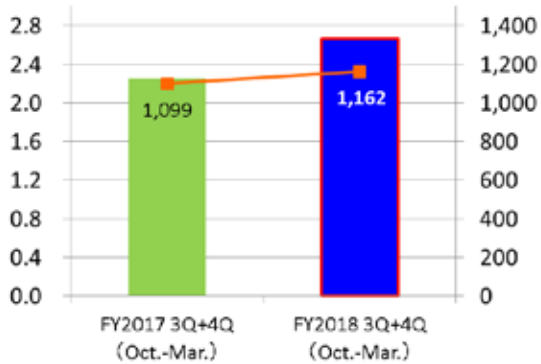


# HIMEDIC new product sales situation

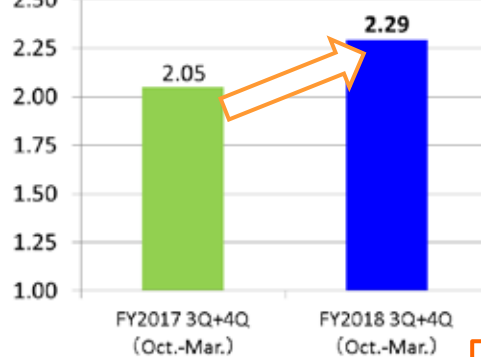
- Contract values of HIMEDIC memberships have increased since 3Q FY2018 because of increases in the unit price and the number of contracts.
- The increase in the unit price of a membership due to the shift to a new product is expected to contribute over the medium- to long-term.

After new product sales, second half situation of FY2018

(Billion yen) ■ Contracts Values ■ contracts (contracts)



Contract unit price (million yen)



Enhancement of providing services(New products)

- Follow-up examinations aiming for half a year after the initial examination
- An annual quota for an extra examination per person up to additional fee when purchasing multiple memberships
- New members enjoy a discount price when purchasing other hotel memberships, etc.
- Credit card compatibility (no service charges)

## Existing membership (Excluding tax)

	New member	Existing HIMEDIC member (2 or more)
Price	2.25 million yen	1.75 million yen
Annual fee	500,000 yen	

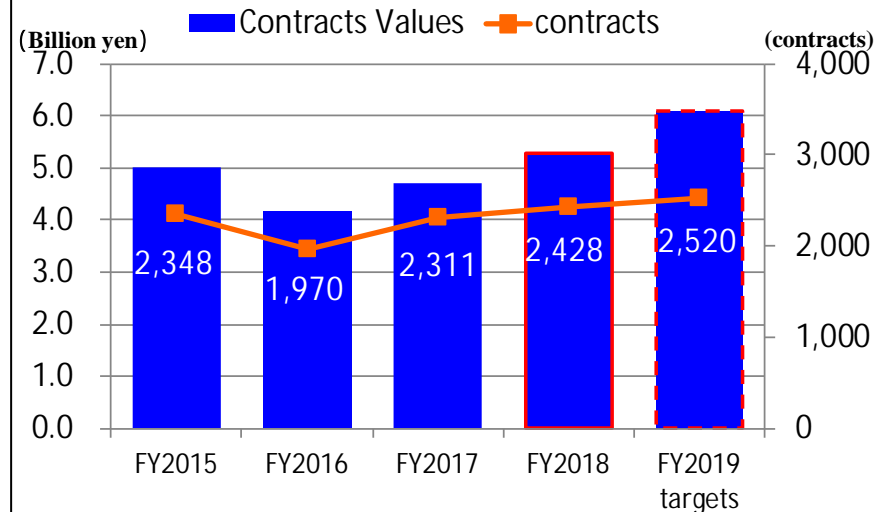
Commencement of new products on October 2018.

## New line 'GRAND HIMEDIC CLUB Premium' (Excluding tax)

	New member	Existing HIMEDIC member (2 or more)
Price	3 million yen	2 million yen
Annual fee	Monthly fee 46,000yen / month	'552,000yen/year'

(Reference)

Number of sales units and contracts values transition.



# New Developments in the Senior Lifestyle Business **R+G**

- The occupancy rate of each facility after opening/acquisition has been steadily increasing to the level at which contribution to profit can be expected.
- The number of rooms operated by the Group will reach 2,100, including those scheduled to open/start operation in FY2019. Steady progress is expected toward 3,000 rooms, the target of the medium-term management plan.



## **Trust Garden Shijo Karasuma**

Location: Kyoto City  
 Start to operate: March, 2018  
 Rooms: 54 (Private Nursing Home)  
 March, 2019 Occupancy rate: 74.1%

## **Life Assist Bashamichi**

Location: Yokohama City  
 Start to operate: July, 2018  
 Rooms: 74 (Private Nursing Home)  
 March, 2019 Occupancy rate: 86.5%

## **Trust Grace Shirakabe**

Location: Nagoya City  
 Start to operate: March, 2019  
 Rooms: 72 (Serviced Residence for Seniors)  
 March, 2019 Occupancy rate: 41.7%

## **Trust Garden Ogikubo**

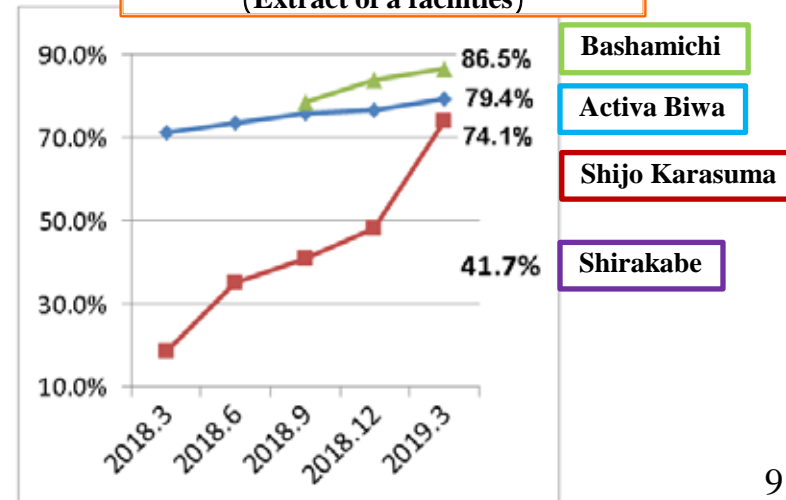
Location: Suginami ward, Tokyo  
 Start to operate: August, 2019  
 Rooms: 51 (Private Nursing Home)

**[NEW] Scheduled to Start to operate 5 facilities, total 390 room (September, 2019)**



- **Felio Tamagawa** 70 room (Private Nursing Home) Ota ward, Tokyo
- **Felio Seijyo** 65 room (Private Nursing Home) Setagaya ward, Tokyo
- **Felio Tenjin** 95 room (Private Nursing Home) Chuo ward, Fukuoka
- **Felio Momochi** 98 room (Private Nursing Home) Sawara ward, Fukuoka
- **Resius Momochi** 62 room (Residential-type Private Nursing Home) Sawara ward, Fukuoka

**Occupancy Rate Transition  
(Extract of a facilities)**



# Group's Development Schedule

<Sales and business commencement schedule\_May 15, 2019>

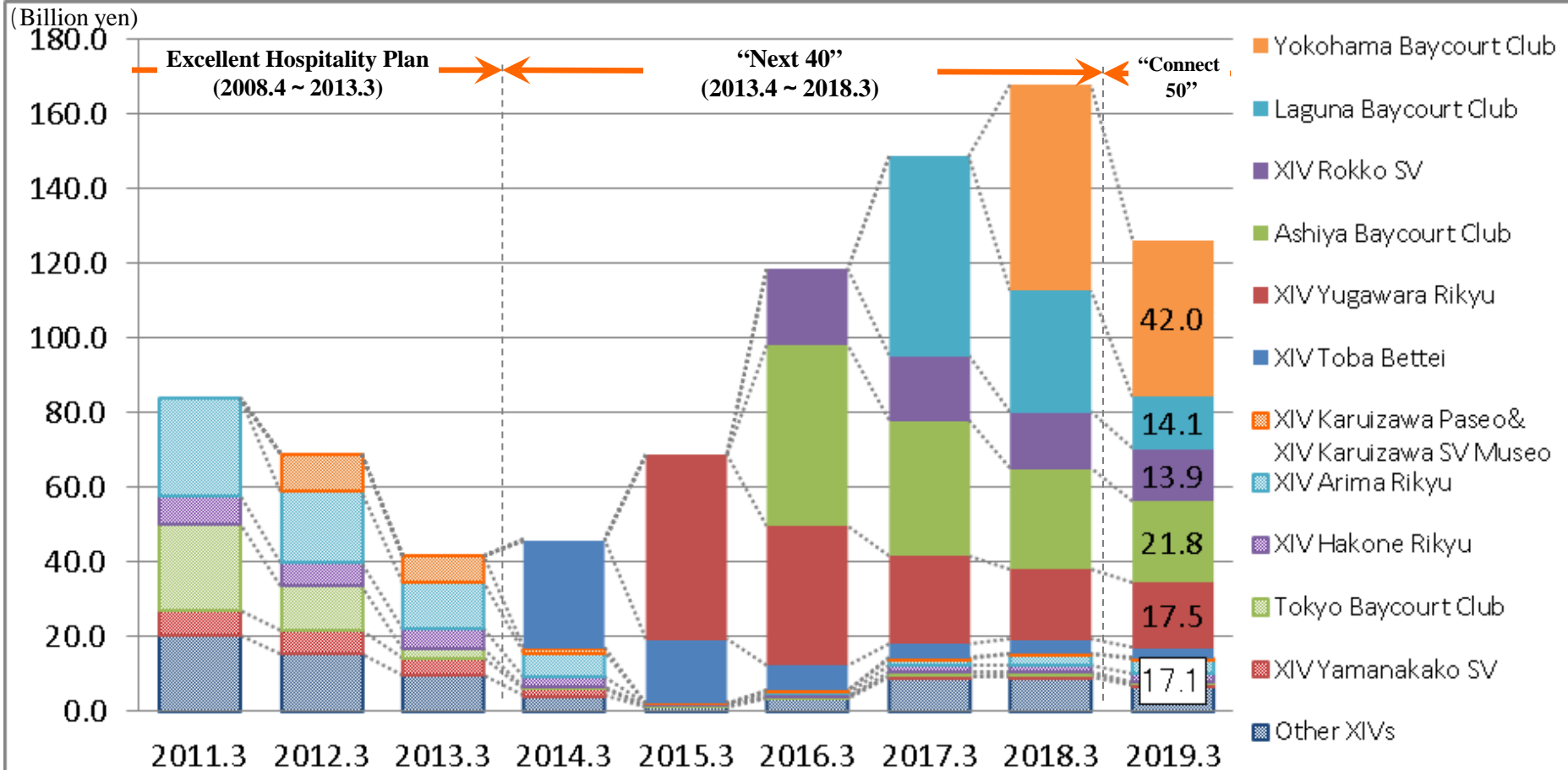
- Commencement of business and acquisition
- Commencement of sales
- Renewal opening

Medium-term management plan		Previous medium-term management plan Next40					Current medium-term management plan Connect 50					
Fiscal year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Sales and business commencement schedule	Membership resort hotels		● XIV Toba Bettei					● XIV Yugawara Rikyu				
Business commencement schedule	Luxury hotel (LH)		● THE KAHALA						● THE KAHALA Yokohama	● LH①	● LH②	
	Hotel Trusty (HT)	● Kanazawa			● Nagoya Shirakawa			● Nihonbashi Hamacho		● HT①	● HT②	
	Medical examination club on a membership basis	● HIMEDIC Midtown		● HIMEDIC Tokyo Bay	● HIMEDIC Kyoto University Hospital	● HIMEDIC Nagoya		● Kanto		(Increase existing facility capacity)		
	Senior residence (SR)	● Mikage	● Todoroki	● Hongo	● Tokiwamatsu	● Active Biwa	● Shijo Karasuma	● Bashamichi	● Shirakabe	● Ogikubo	● 5 facilities*	
Renewal	● Hakone		● Beppu	● Shirakawa	● Toba				● Atami	● Shinjuku		

\* Private Nursing Home "Felio Tamagawa" "Felio Seijyo" "Felio Tenjin" "Felio Momochi" & "Resius Momochi". Please refer to p9 for an overview.

# Trend of sales inventories (contract value basis)

- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Following the launch of the current medium-term management plan, the Group has abundant sales inventories exceeding 125 billion yen on a contract value basis, although no new projects are scheduled for sale in the plan's second year.



## Consolidated Targets

(Million yen)

	FY2018 results	FY2019 targets	Change
Net sales	179,542	171,400	Δ 8,142
Operating income	18,877	16,000	Δ 2,877
Ordinary income	19,528	16,000	Δ 3,528
Net income	12,358	10,000	2,358
Net income per share (yen)	115.53	93.48	
Annual Cash dividend (yen)	46.00	46.00	
			(Billion yen)
Contract Values of Membership	57.2	59.9	+2.7

## <Operating Income by Segment (before allocation)>

(Million yen)

		FY2018 results	FY2019 targets	Change
Membership	Sales	64,029	39,140	(24,889)
	Operating income	19,004	13,980	(5,024)
Hotel and Restaurant	Sales	80,383	90,630	+10,246
	Operating income	2,624	3,160	+535
Medical	Sales	34,478	41,020	+6,541
	Operating income	6,144	6,760	+615
Other	Sales	651	610	(41)
	Operating income	572	590	+17
head office costs	Operating income	(9,468)	(8,490)	+978
Total	Sales	179,542	171,400	(8,142)
	Operating income	18,877	16,000	(2,877)

## <Net Sales>

- Difference in deferred realization  
< In the previous FY: Rokko/Laguna In this FY: Nothing >
- A full-year contribution from operation of Laguna Baycourt Club(2019.3)
- Increase in Opening two Hotel Trusty Premiers (Nihonbashi/Kumamoto)
- Increase in Existing Hotel operation etc.
- Increase in Income from annual fees and amortization of deposits (Hotel / HIMEDIC)
- Expansion of Senior lifestyle business (Increased facilities)
- Expansion of Medical Service corporation Business & Aging Care Business
- Revenue on BNCT equipment

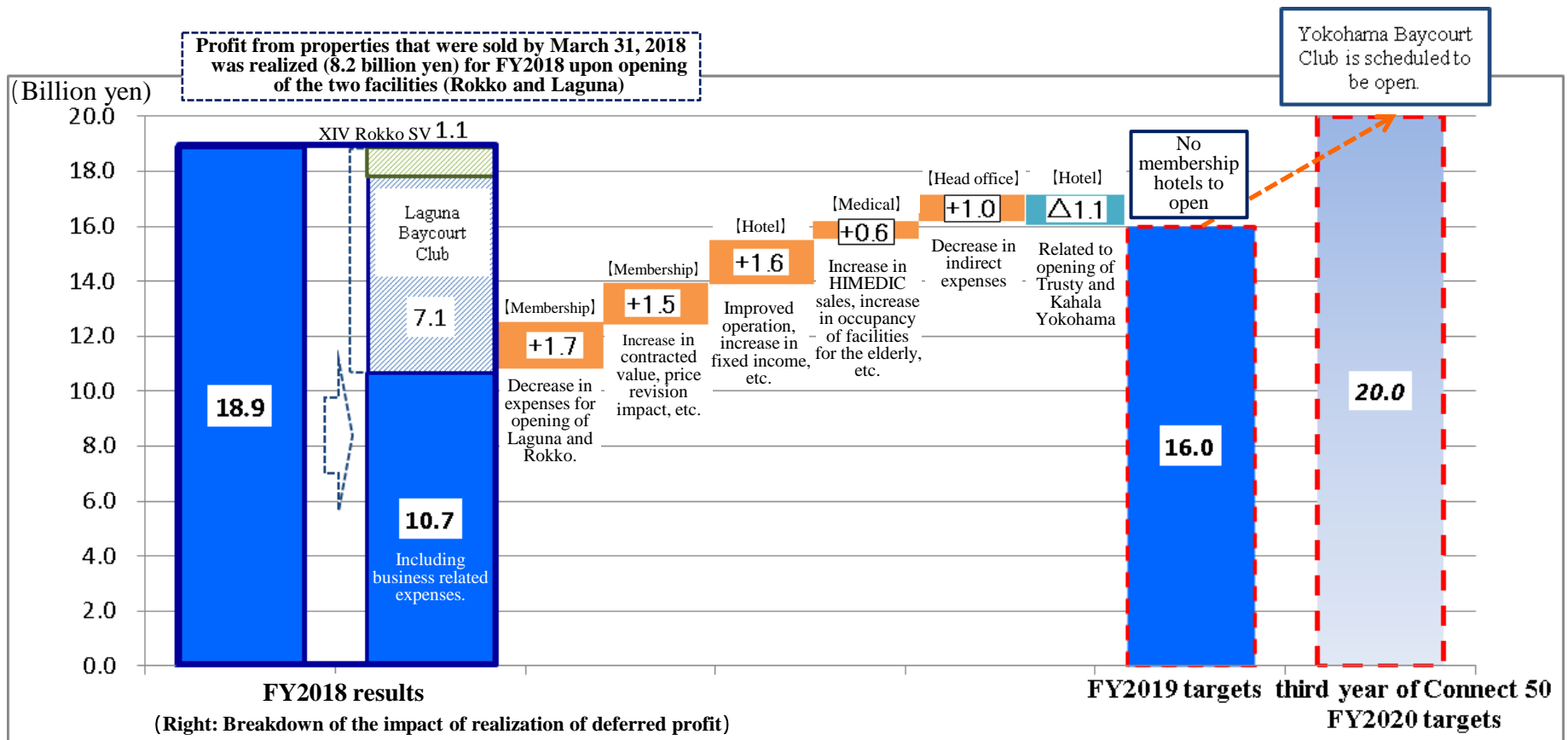
## <Operating Income>

- Difference in deferred realization  
< In the previous FY: Rokko/Laguna In this FY: Nothing >
- Increase due to a decrease in start-up costs associated with opening a new facility
- Increase in contract values of hotel membership & HIMEDIC membership
- Increase in Income from annual fees and amortization of deposits (Hotel / HIMEDIC)
- Decrease due to opening expenses associated with opening of Hotel Trusty Premier (Nihonbashi / Kumamoto) and preparation expenses for opening of Yokohama Baycourt & Kahala (around summer 2020)
- Expansion of Medical Service corporation Business & Aging Care Business
- Expansion of Senior lifestyle business (Increased facilities)

# FY2019 plan: Operating income (impact of deferred accounting)

Although the FY2019 plan calls for a 2.9 billion yen decrease in operating income (from 18.9 billion yen in FY2018 to 16.0 billion yen in FY2019), it also calls for a significant increase in operating income, excluding the special factor of the recording of a profit realized upon opening of Rokko and Laguna.

<Positive factors: Higher contract values, higher annual membership fees, higher occupancy rates at hotels, etc. Negative factors: Increase in expenses associated with the opening of Hotel Trusty-brand facilities, etc.>



\*For hotel membership of property before completion of construction, Sales or Cost of the real estate will be deferred until the Hotel opens. For details, please refer to p. 30.

# Initiatives and Summary by Segment

## FY2018 (first year of “Connect 50”)

## FY2019 (second year of “Connect 50”)

Member  
ship

### <Target for contact value achieved, productivity per hour improved>

- +2% YoY in productivity per hour
- \*Increased from FY2017 when there was a positive impact of starting sales of new facility memberships
- Increase in the number of contracts concluded through referrals for occupancy of facilities for the elderly **Synergy effect**

### <Increase of contract value>

- Revision of prices of Laguna
- Consideration of new products for existing buildings
- Target +10% YoY in productivity per hour by digitalization

Hotel and  
Restaurant

### <Implementation of initiatives to enhance occupancy rate>

- Online reservations, introduction of the app (from October 2018)
- Change in the operating structure, revitalization of utilization by large-scale corporate customers, etc.  
XIV occupancy rate increased in the second half compared with the same period of FY2017

### <Enhancement of efficiency and productivity>

- Operational improvement, enhancement of efficiency
- Reorganization
- Multitasking
- Digital innovation, etc. Annual total working hours reduced by 720,000 hours

### <Enhancement of occupancy rate>

- Point app (from April 2019), spread of online reservation
- Enhancement of customer satisfaction by enhancing owner benefits
- Approach to corporate customers’ utilization in view of the enforcement of a rule to take paid holidays compulsorily

### <Work style reform and improvement of profitability>

- Enhancement of productivity (annual reduction of 80 hours per shift)
- Increase of fixed income, etc.

### <Launch of the Hotel Trusty Premier brand>

(Nihonbashi in September, Kumamoto in October)

Medical

### <Smooth transfer to sales of the new product> (Sales started in October 17)

- +18% YoY in HIMEDIC contracted value in the second half

### <Expansion of HIMEDIC-exclusive sales bases>

- Expansion of Kyoto base
- 24 cases of sales of hotel memberships through referrals by HIMEDIC sales reps **Synergy effect**

### <Expansion of profit of Senior-life Business and Medical Service Corporation Business >

- Of 30 rooms occupied upon opening of Trust Grace Shirakabe in March 2019, Group members accounted for 70% of the occupancy. **Synergy effect**

### <Expansion of HIMEDIC membership sales> Plan:+15% YoY in contract value

- Membership sales of a new base in Nihonbashi area scheduled in the second half
- Enrichment of service by introduction of the HIMEDIC app
- Expansion of sales by inbound businesses and through tie-ups

### <Senior Lifestyle Business: Increase of the number of facilities and enhancement of the occupancy rate>

- Smooth operation of facilities opened/acquired (+6 facilities)
- Increase in the occupancy rate of existing facilities
- Consideration of new facilities (Medium-term management plan target: 3,000 rooms)

### <BNCT Business>

Delivery of research equipment and start of clinical trial (scheduled)

Head Office

### <Establishment of the foundation for work style reform>

- Increase in the number of holidays per year (from 105 days to 110 days)
- Enhancement in the efficiency of RPA, etc.
- Reform of the structure of the organizations for IT promotion and HR strategy

### <Digital marketing> •Related contract value amounted to 600 million yen.

### <Promotion of digitalization and work style reform >

- Increase in the number of holidays per year (from 110 days to 120 days)
- Thorough utilization of IT and digital infrastructure, and evaluation of investment impact
- Examination and review of the costs of head office and indirect operations

# Initiatives to strengthen and entrench the Group brand

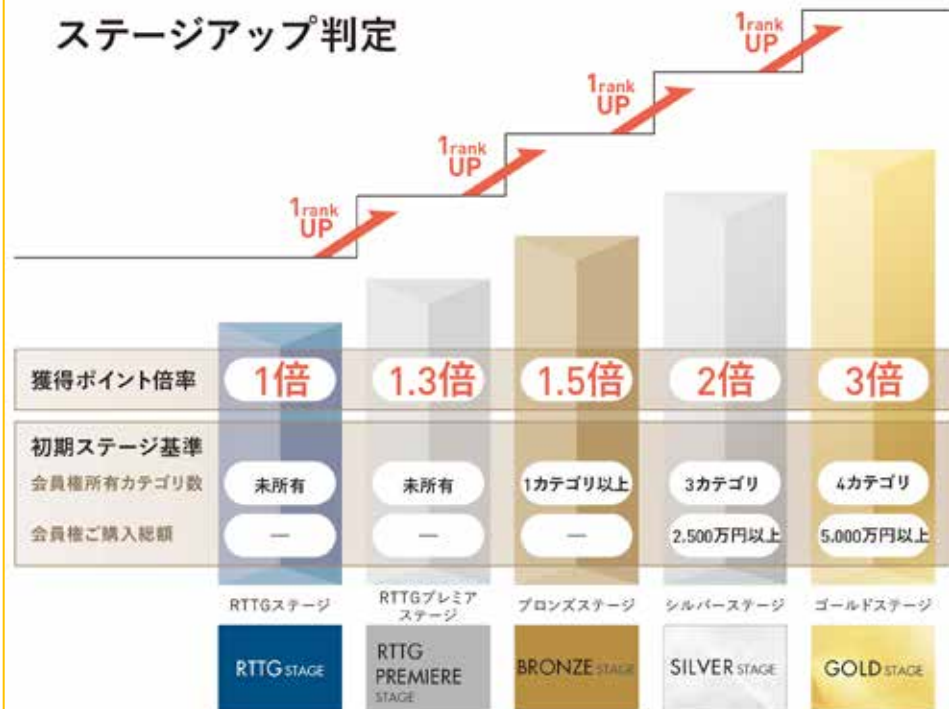
“RTTG Point Club” was launched in April 2019 as part of initiatives to strengthen and entrench the Group brand under the Medium-term Management Plan “Connect 50”.

In addition to this measure, we will enhance the points of contact with customers to take initiatives with an aim to become a distinguished corporate group with its unique Group brand by fostering close membership ties that last for a lifetime, going beyond creation of value across individual businesses and product brands.

## ポイント獲得／利用対象



## ステージアップ判定



- Acquisition and use of points for the Group’s various services are available
- Making it suitable for a wide range of scenes of use by promoting registration of family members, which is also beneficial to owners

- To encourage use of the Group’s multiple services, stages are set according to the membership purchase amount and the amount spent throughout the RTTG Group.



# Consolidated Balance Sheets



(Million yen)

	2018/3	2019/3	Change		2018/3	2019/3	Change
<b>Total current assets</b>	<b>146,094</b>	<b>135,754</b>	<b>(10,340)</b>	<b>Total current liabilities</b>	<b>106,153</b>	<b>70,764</b>	<b>(35,389)</b>
Cash and deposits	29,366	26,742	(2,624)	Notes and accounts payable-trade	1,355	1,471	+116
Notes and accounts receivable-trade	7,689	8,891	+1,201	Short-term loans payable	28,078	6,839	(21,239)
Operating loans	44,041	46,623	+2,582	Current portion of bonds	2,750	250	(2,500)
Short-term investment securities	6,404	4,647	(1,757)	Accounts payable-other and accrued expenses	28,959	33,495	4,536
Merchandise, raw materials and supplies	2,346	2,511	+164	Advance received	28,564	12,209	(16,355)
Real estate for sale	22,776	30,049	+7,273	Other	16,445	16,497	+51
Real estate for sale in process	28,116	11,845	(16,270)	<b>Total noncurrent liabilities</b>	<b>190,096</b>	<b>198,611</b>	<b>+8,514</b>
Other	5,352	4,442	(909)	Bonds payable and long-term loans payable	32,769	39,573	+6,804
<b>Total noncurrent assets</b>	<b>275,345</b>	<b>265,671</b>	<b>(9,674)</b>	Long-term guarantee deposited	101,541	101,595	54
Property, plant and equipment, net	170,600	180,001	+9,401	Bonds with subscription rights to shares	29,855	29,813	(42)
Intangible assets	11,001	11,806	+805	Other	25,930	27,628	+1,697
Investments and other assets	93,744	73,862	(19,881)	<b>Total liabilities</b>	<b>296,250</b>	<b>269,375</b>	<b>(26,874)</b>
				<b>Net Assets</b>	<b>125,190</b>	<b>132,050</b>	<b>+6,860</b>
				Shareholders' equity	120,553	127,927	+7,373
				Treasury shares	(2,212)	(1,852)	+360
				Accumulated Other Comprehensive Income	2,421	1,355	(1,065)
				Subscription rights to shares	229	292	+62
				Non-controlling interests	4,198	4,326	+128
<b>Total assets</b>	<b>421,440</b>	<b>401,426</b>	<b>(20,014)</b>	<b>Total liabilities and net assets</b>	<b>421,440</b>	<b>401,426</b>	<b>(20,014)</b>

# Consolidated Cash Flows FY2018

(April to March)



(Million yen)

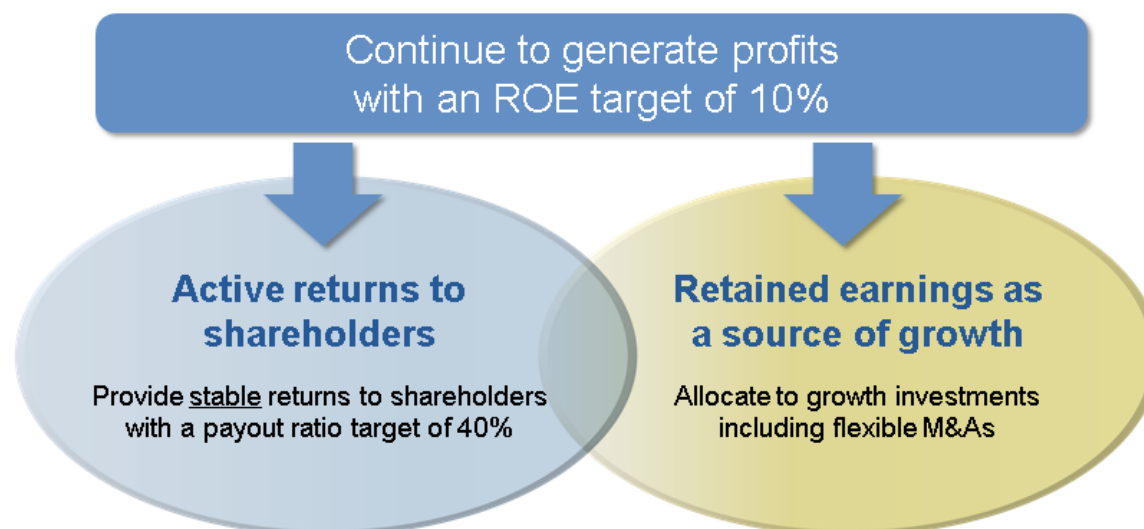
	2018/3	<b>2019/3</b>
Cash flows from operating activities	8,456	<b>16,674</b>
Cash flows from investing activities	(7,282)	<b>(2,057)</b>
Cash flows from financing activities	(9,177)	<b>(23,198)</b>
Effect of exchange rate changes on cash and cash equivalents	40	<b>8</b>
Net increase (decrease) in cash and cash equivalents	(7,962)	<b>(8,573)</b>
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	66	<b>-</b>
Cash and cash equivalents at end of period	32,469	<b>23,895</b>

# Quantitative plan (consolidated)

## Medium-term Management Plan “Connect 50”

(Billions of yen)	FY2017 (Final year of Next40)	FY2020 (Third year of Connect 50)	FY2022 (Final year of Connect 50)
Net sales	165.4	195.0	210.0
Operating income	17.7	20.0	24.0
Ordinary income	19.4	20.0	24.0
Net income attributable to owners of parent	11.8	13.5	16.0

FY2022 projected segment overview	Membership operations: Maintain earnings despite a decrease in the amount of deferred revenue and earnings realized at the time of facility opening	Medical operations: Achieve segment operating income of ¥10 billion
	Hotel and restaurant operations: Achieve net sales of ¥100 billion and target operating income to net sales of 8%	Head office expenses: Target around 4-5% of consolidated net sales



# Summary by Segment

## Medium-term Management Plan “Connect 50”

### Membership operations



Create new opportunities by commencing sales of international memberships

Establish a sustainable membership business model

- ◎ Increase the number of memberships sold; improve productivity per hour
  - No. of contracts in FY2022: 5,500 (up 40% compared with FY2017)
  - Productivity per hour in FY2022: ¥51,000 (up 20% compared with FY2017)
  - Kanto Branch contracts in FY2022: 52% (up 7 percentage points compared with FY2017)
- ◎ <International memberships> Sales scheduled to commence from FY2019

### Hotel and restaurant operations



Dramatically increase productivity and profitability

Develop THE KAHALA brand on a global basis and expand operations targeting general consumers (business and luxury)

- ◎ XIV + Baycourt Club total occupancy
  - FY2022: 55.5% (up 4.0 percentage points compared with FY2017)
- ◎ Forecast increase in annual fees + amortization of security deposits
  - FY2022: Up ¥3.0 billion to ¥3.5 billion compared with FY2017
- ◎ Hotel Trusty expansion
  - FY2022: Expand to 12 facilities (up four facilities compared with FY2017)
  - FY2022: Exceed ¥10 billion in sales (up 60% compared with FY2017)

### Medical operations



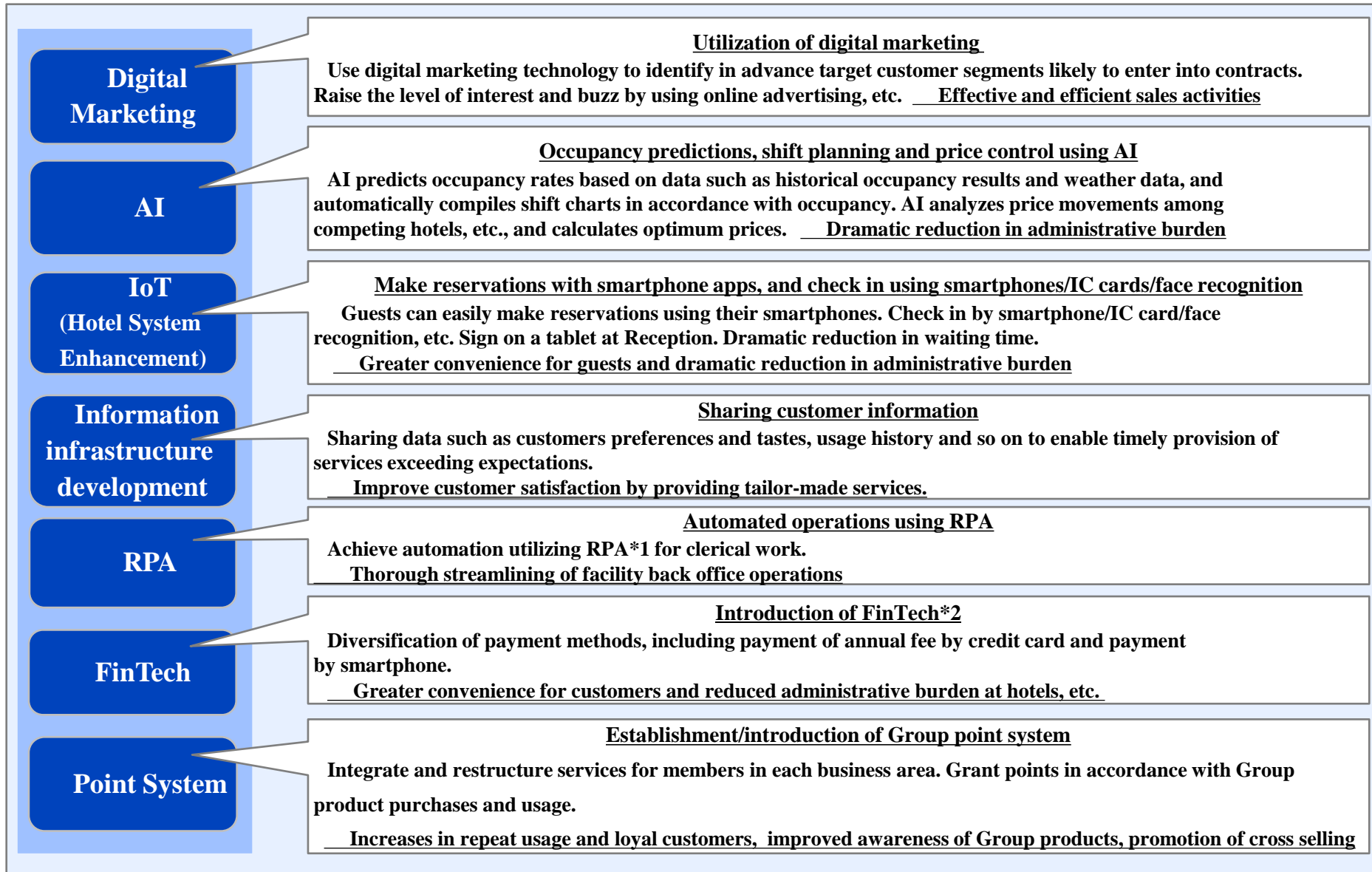
Image courtesy of GE Healthcare Japan

Create synergies with advanced medical treatment and become Japan's leading comprehensive medical solutions group

Target the top position in the senior high-grade market

- ◎ HIMEDIC business and Medical Service Corporation business
  - Number of annual HIMEDIC membership sales: 2,360 (use of existing and new facilities)
  - Number of general consumers undergoing medical examinations in FY2022: 700,000 (up 40% compared with FY2017)
- ◎ Aging care business (product sales)
  - Number of customers in FY2022: 500,000 (up 200% compared with FY2017)
- ◎ Senior Lifestyle business
  - Work toward 3,000 rooms, target increases in net sales and operating income of 1.6 and approximately 3 times, respectively (compared with FY2017)

# Overall Picture of Digital Reforms



\*1 RPA (Robotic Process Automation)...Technology to replace and automate operations carried out by employees with robots (installation of software in PCs).

\*2 FinTech (Financial Technology)...Creating and reviewing financial services utilizing Information Technology.

# <Reference>

- (1) **Change of Representative Directors.**  
**Set up “Hotels & Resorts Division” and “Hotels & Tourism Division” to split Hotel & Restaurant Division.**  
**(April 1, 2018)**
- (2) **Regarding the Formulation of Resorttrust Group Medium-term Management Plan “Connect 50”. (April 2, 2018)**
- (3) **Opening of “XIV Rokko Sanctuary Villa” Membership Resort Hotel. (April 22, 2018)**
- (4) **Held of the Resorttrust Ladies golf championship was held at Kansai Golf Club.**  
**(from May 25 to May 27, 2018)**
- (5) **The Dunlop Srixon Fukushima Open was held at Grandee Nasu Shirakawa Golf Club’s course for consecutive years.**  
**(from June 21 to June 24, 2018)**
- (6) **Started to operate “Life Assist Bashamichi (Yokohama City)” Private Nursing Home. (July 1, 2018)**
- (7) **Conclusion of a Joint Research Agreement on “Visualization and Improvement of Restaurant Logistics by Introducing Behavioral Science Analysis with the National Institute of Advanced Industrial Science and Technology (AIST), National University Corporation Kobe University, and Ritsumeikan University.**  
**(July 18,2018)**
- (8) **Commencement of sales of “GRAND HIMEDIC CLUB Premium,” a new HIMEDIC membership products.**  
**(October 17, 2018)**
- (9) **Decided to establish a new HIMEDIC base and the general medical examination base which also serves as outpatient clinic in Nihonbashi area, Tokyo in 2020 spring. (November 2018)**
- (10) **Opening of Serviced residence for the Elderly “Trust Grace Shirakabe ”. (March 1, 2019)**
- (11) **Opening of “Laguna Baycourt Club” Exclusive Membership Resort. (March 28, 2019)**

- (1) It was resolved to discontinue the “Measures Against Large-scale Purchases of Company Shares” at the conclusion of the 46th Annual General Meeting of Shareholders to be held in June 2019.(May 15, 2019)**
- (2) Hold of the Resorttrust Ladies golf championship was held at Grandee Hamanako Golf Club.  
(from May 31 to June 2, 2019)**
- (3) The Dunlop Srixon Fukushima Open is hold at Grandee Nasu Shirakawa Golf Club’s course for consecutive years.  
(from June 27 to June 30, 2019)**
- (4) Scheduled to be opened a Private Nursing Home “Trust Garden Ogikubo” (August 1, 2019)**
- (5) Trust Garden Co., Ltd., a company in the Group, has acquired shares of Senior Life Company Ltd. from LIXIL Corporation and will start operation of five facilities (390 rooms) owned by Senior Life Company Ltd.  
(September 2, 2019)**
- (6) “Hotel Trusty Premier Nihonbashi Hamacho” is scheduled to be opened. (September 12, 2019)**
- (7) “Hotel Trusty Premier Kumamoto” is scheduled to be opened. (October 9, 2019)**



# Contract Values of Membership FY2018 (April to March)

(Billion yen)

	2019/3 results	2019/3 targets	Difference	2018/3 results	YoY Change	2019/3 Progress rate of contract (cumulative)	2020/3 targets
Yokohama Baycourt Club	<b>13.0</b>	14.1	(1.1)	7.2	+5.8	32.5%	14.4
Laguna Baycourt Club	<b>19.6</b>	11.5	+8.1	20.8	(1.2)	82.1%	13.7
XIV Rokko SV	<b>1.2</b>	2.5	(1.3)	2.5	(1.3)	45.5%	2.0
Ashiya Baycourt Club	<b>6.2</b>	8.2	(2.0)	10.3	(4.1)	75.5%	7.9
XIV Yugawara Rikyu	<b>2.0</b>	5.5	(3.5)	5.1	(3.1)	73.3%	3.5
Other Hotels	<b>9.7</b>	9.9	(0.2)	8.3	+1.4	-	12.1
<b>Hotel Membership Total</b>	<b>51.6</b>	<b>51.7</b>	<b>(0.1)</b>	<b>54.3</b>	<b>(2.7)</b>	<b>-</b>	<b>53.6</b>
Golf	<b>0.3</b>	0.2	+0.1	0.4	(0.1)	-	0.2
HIMEDIC	<b>5.3</b>	5.1	+0.2	4.7	+0.5	-	6.1
<b>Total</b>	<b>57.2</b>	<b>57.0</b>	<b>+0.2</b>	<b>59.4</b>	<b>(2.2)</b>	<b>-</b>	<b>59.9</b>

## Sales of Membership Segment FY2018

(April to March)

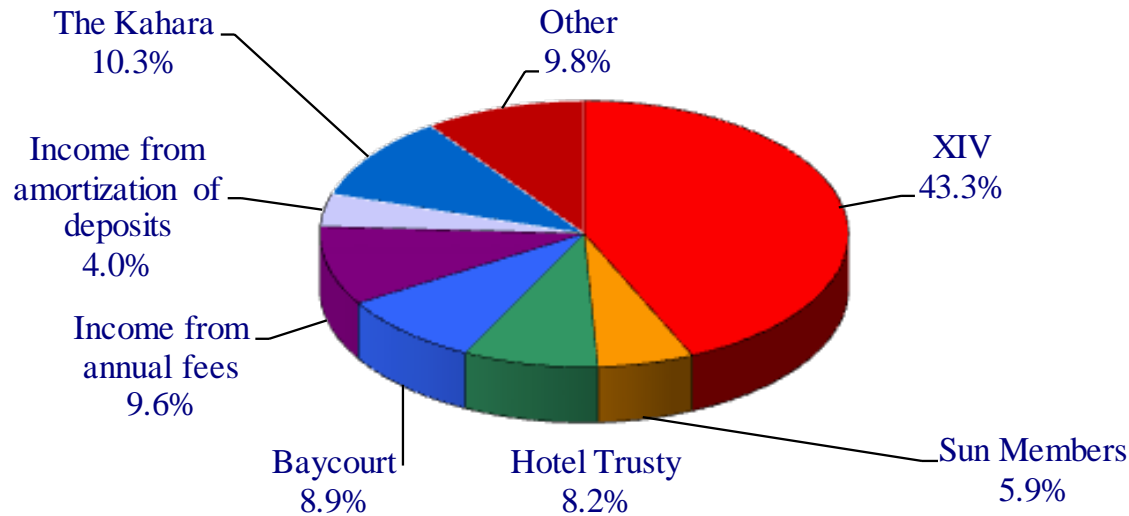
(Billion yen)

		2019/3 results	2019/3 targets	Difference	2018/3 results	YoY Change	2019/3 targets
Yokohama Baycourt Club		<b>11.7</b>	12.6	(0.9)	6.5	+5.2	13.0
Laguna Baycourt Club		<b>17.8</b>	10.3	+7.5	19.0	(1.2)	12.5
XIV Rokko SV		<b>1.1</b>	2.2	(1.2)	2.2	(1.2)	1.8
Ashiya Baycourt Club		<b>5.6</b>	7.4	(1.7)	9.3	(3.6)	7.2
XIV Yugawara Rikyu		<b>1.7</b>	4.8	(3.1)	4.6	(2.8)	3.2
Other Hotels		<b>7.0</b>	6.0	+1.0	7.0	+0.0	7.1
<b>Hotel Membership Total</b>		<b>44.9</b>	<b>43.3</b>	<b>+1.7</b>	<b>48.6</b>	<b>(3.6)</b>	<b>44.9</b>
Deferred Sales	Yokohama Baycourt Club	<b>(6.2)</b>	(6.7)	+0.5	(3.5)	(2.8)	(6.9)
	Laguna Baycourt Club	<b>+20.5</b>	+20.6	(0.1)	(10.5)	+31.0	-
	XIV Rokko SV	<b>+4.7</b>	+4.7	(0.0)	(1.2)	+5.9	-
	Ashiya Baycourt Club	-	-	-	+21.2	(21.2)	-
<b>All Hotels</b>		<b>63.8</b>	<b>61.8</b>	<b>2.0</b>	<b>54.6</b>	<b>+9.2</b>	<b>38.0</b>
Other		<b>0.2</b>	(0.6)	+0.8	(0.5)	+0.7	1.1
<b>Membership Operations Total</b>		<b>64.0</b>	<b>61.2</b>	<b>2.8</b>	<b>54.1</b>	<b>+9.9</b>	<b>39.1</b>

# < Reference >

## Sales of Hotel and Restaurant Segment FY2018

(April to March)



(Million yen)

	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
XIV	<b>34,802</b>	37,659	36,058	37,451
Sun Members	<b>4,719</b>	4,901	4,804	5,002
Hotel Trusty	<b>6,631</b>	6,917	6,789	8,140
Baycourt	<b>7,116</b>	8,337	4,790	11,268
Income from annual fees	<b>7,694</b>	7,632	7,124	8,408
Income from amortization of deposits	<b>3,189</b>	3,236	2,993	3,618
The Kahara	<b>8,260</b>	7,983	8,207	8,174
Other	<b>7,967</b>	8,302	8,832	8,566
<b>Total</b>	<b>80,383</b>	84,970	79,601	90,630

## Operations by category FY2018 (April to March)

## &lt; HOTEL &gt;

Number of overnight visitors

(Thousands)

	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
XIV	<b>1,839</b>	1,943	1,864	1,944
Sun Members	<b>418</b>	439	431	435
Hotel Trusty	<b>689</b>	697	696	797
Baycourt	<b>217</b>	272	145	364

&lt;Reference&gt;

(Thousands)

2016/3 results	2017/3 results
1,786	1,812
477	444
637	662
150	143

Occupancy rates

(%)

	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
XIV	<b>50.2</b>	52.7	50.8	52.4
Sun Members	<b>60.4</b>	61.8	60.4	64.4
Hotel Trusty	<b>90.4</b>	91.8	91.7	90.7
Baycourt	<b>48.3</b>	59.6	54.6	55.1

(%)

2016/3 results	2017/3 results
54.0	52.6
65.2	62.7
92.5	91.2
59.5	57.1

Spending per visitor

( yen )

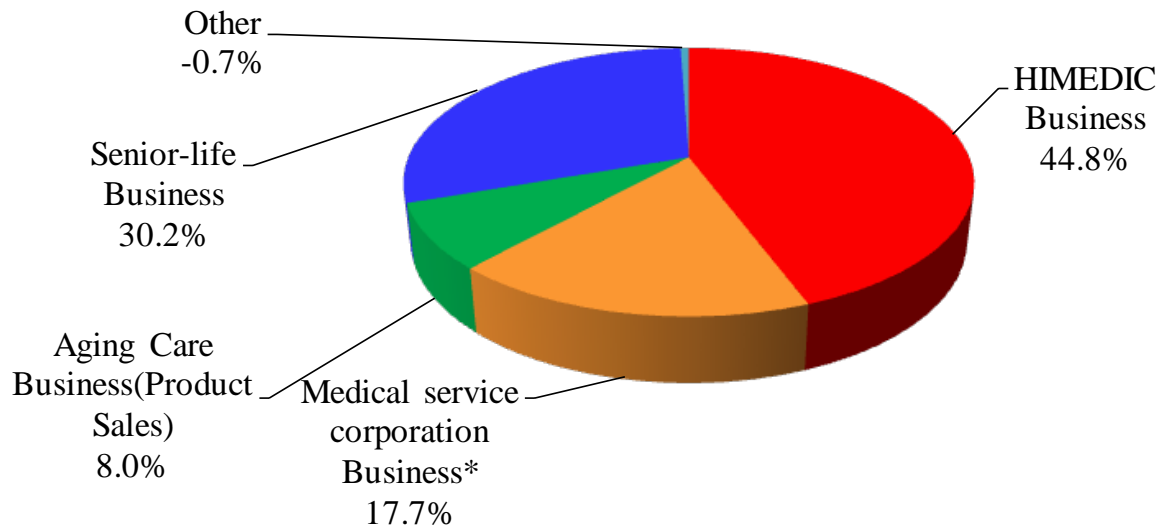
	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
XIV	<b>18,915</b>	19,381	19,340	19,259
Sun Members	<b>11,268</b>	11,159	11,139	11,482
Hotel Trusty	<b>9,612</b>	9,912	9,752	10,205
Baycourt	<b>32,671</b>	30,570	32,940	30,898

( yen )

2016/3 results	2017/3 results
17,901	18,573
9,759	10,589
9,667	9,754
30,206	30,898

## Sales of Medical Segment FY2018

(April to March)



(Millions yen)

	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
HIMEDIC Business	<b>15,437</b>	<b>15,078</b>	<b>13,908</b>	<b>16,731</b>
Medical service corporation Business*	<b>6,093</b>	<b>5,492</b>	<b>5,120</b>	<b>6,211</b>
Aging Care Business(Product Sales)	<b>2,743</b>	<b>3,114</b>	<b>2,696</b>	<b>3,076</b>
Senior-life Business	<b>10,401</b>	<b>11,672</b>	<b>9,321</b>	<b>13,627</b>
Other	<b>(196)</b>	<b>1,351</b>	<b>(56)</b>	<b>1,373</b>
Total	<b>34,478</b>	<b>36,710</b>	<b>30,990</b>	<b>41,020</b>

Operation support for general medical service business, etc.

### < Senior residences and private nursing homes >

	2019/3 results	2019/3 targets	2018/3 results	2020/3 targets
Occupancy rates(%)	<b>86.4</b>	89.7	85.1	94.7
number of rooms	<b>1,659</b>	1,661	1,513	2,100

\*Life Assist Bashamichi started to operate (July, 2018), Trust Grace Shirakage started to open.(March, 2019)

\*Trust Garden Ogikubo Scheduled to be opened(March, 2019), Scheduled to Start to operate 5 facilities(total 390 room)(September, 2019) Overview is, please refer to P.9.

# <Reference> Effects of Deferred Revenue from properties before hotel opening (FY)

Method of recording sales and income from property before hotel opening p30

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate deferred until the Hotel opens

\*Discribed "+" is in realized period. And discribed "(0)" is in unrealized period.

Fiscal year	Results for FY2014 (2015/3)	Results for FY2015 (2016/3)	Results for FY2016 (2017/3)	Results for FY2017 (2018/3)	Results for FY2018 (2019/3)	Targets for FY2019 (2020/3)
Contract amount of properties before completion of construction	(XIV Yugawara) 9.2 billion (XIV Toba Bettei) 11.8 billion	(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion	(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion	(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion	(Yokohama Baycourt) 13.0 billion	(Yokohama Baycourt) 14.4 billion

Deferred sales and income from properties		Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income
Yokohama Baycourt	Value deferred							(3.5)	(1.2)	(6.2)	(2.1)	(6.9)	(2.3)
	Value realized												
Laguna Baycourt	Value deferred					(10.2)	(3.2)	(10.4)	(3.4)				
	Value realized									+20.5 *	+7.1		
XIV Rokko SV	Value deferred			(2.1)	(0.4)	(1.4)	(0.3)	(1.1)	(0.2)				
	Value realized									+4.7 *	+1.1		
Ashiya Baycourt	Value deferred			(15.3)	(5.4)	(6.1)	(2.2)						
	Value realized							+21.2 *	+8.2				
XIV Yugawara Rikyu	Value deferred	(4.7)	(1.3)	(5.5)	(1.7)								
	Value realized					+10.2 *	+3.4						
XIV Toba Bettei (From FY 2013)	Value deferred	(6.3)	(1.7)										
	Value realized			+9.8 *	+3.0								
<b>Value affected(Single Year)</b>		<b>(11.0)</b>	<b>(3.0)</b>	<b>(13.2)</b>	<b>(4.6)</b>	<b>(7.5)</b>	<b>(2.3)</b>	<b>+6.2</b>	<b>+3.4</b>	<b>+18.9</b>	<b>+6.1</b>	<b>(6.9)</b>	<b>(2.3)</b>

\* Realized Value (Results) includes the difference between the preliminary cost and the fixed cost

Financial highlights of consolidated results	Results for FY2014 (2015/3)		Results for FY2015 (2016/3)		Results for FY2016 (2017/3)		Results for FY2017 (2018/3)		Results for FY2018 (2019/3)		Targets for FY2019 (2020/3)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Disclosed figures (Recorded value)	120.4	16.0	142.2	18.6	143.5	13.5	165.4	17.7	179.5	18.9	171.4	16.0
(For reference) Value excluding effects of deferred values	131.4	19.1	155.4	23.2	151.0	15.8	159.2	14.3	160.7	12.8	178.3	18.3
(For reference) + Excluding effects of extra costs	131.4	19.1	155.4	23.8	151.0	17.0	159.2	16.2	160.7	14.4	178.3	18.5

# < Reference >

## Income and Accounting for a Core XIV Facility

(Before completion of construction)

	Contract	Framework	Completion of Construction	
Total payment (100%)	60% of sale price received	80% of sale price received	100% of sale price received	
Security deposit (10%)	Member pays deposit upon signing contract			Liability incurred when contract signed*2
Registration fee (40%)	Member pays registration fee upon signing contract			Sale recorded when contract signed
Real estate cost (50%)	Member pays 10% of total payment upon signing contract	Member pays 20% of total at framework raising	Member pays 20% of total upon completion	Sale recorded when facility opens

\*2 After facility opens, sale is amortized.

Example: Membership price of 10 million yen

Security deposit:	1 million yen
Registration fee:	4 million yen
Real estate:	5 million yen

Total contract amount:  
10 million yen

**Sale amount recorded**

	Contract	Framework	Completion of Construction	At Opening	Earnings Recorded
	1 million yen				Balance-sheet liability recorded *2
	4 million yen				Sale recorded (when contract signed)
	1 million yen*1	2 million yen*1	2 million yen*1		Sale recorded (when facility opens)
	6 million yen	2 million yen	2 million yen		
	4 million yen	-	-	5 million yen*1	
				Cost of Sales 3.5 million yen	

\*1 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.

\*2 After facility opens, sale is amortized.

Annual fee:  
0.13 million yen



RESORTTRUST  
GROUP

## **Resorttrust, Inc. IR Division**

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

### ***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.**