

FOR IMMEDIATE RELEASE

Company name Resorttrust, Inc.
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 Code 4681, First Section of the Tokyo and
 Nagoya Stock Exchanges

Notice of Revision of Forecasts

Resorttrust, Inc. has made the following revisions to its consolidated and non-consolidated forecasts for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014), which were announced with its earnings results on May 13, 2013. The revisions have been made in light of recent business performance and the outlook for business performance.

Revision of forecasts

Revision of consolidated forecast (April 1, 2013 to September 30, 2013)

	(¥million)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	54,900	7,000	8,100	3,800	78.63
Current Forecast (B)	57,500	8,400	9,500	4,800	99.05
Difference (B-A)	2,600	1,400	1,400	1,000	—
Change (%)	4.7	20.0	17.3	26.3	—
Reference: Results for Interim Period Ended September 30, 2012	52,660	6,995	7,230	4,332	92.32

Revision of consolidated forecast (April 1, 2013 to March 31, 2014)

	(¥million)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	108,500	13,000	14,100	7,600	157.25
Current Forecast (B)	112,100	14,000	15,100	8,400	173.34
Difference (B-A)	3,600	1,000	1,000	800	—
Change (%)	3.3	7.7	7.1	10.5	—
Reference: previous fiscal year (ended March 31, 2013)	105,311	12,054	12,976	7,127	150.76

Revision of non-consolidated forecast (April 1, 2013 to September 30, 2013)

(¥million)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	44,320	5,510	3,680	77.84
Current Forecast (B)	46,500	6,400	3,300	68.10
Difference (B-A)	2,180	890	(380)	—
Change (%)	4.9	16.2	(10.3)	—
Reference: Results for Interim Period Ended September 30, 2012	43,096	4,928	3,027	64.53

Revision of non-consolidated forecast (April 1, 2013 to March 31, 2014)

(¥million)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	87,800	9,300	5,800	122.68
Current Forecast (B)	90,500	10,100	5,400	111.43
Difference (B-A)	2,700	800	(400)	—
Change (%)	3.1	8.6	(6.9)	—
Reference: previous fiscal year (ended March 31, 2013)	86,238	8,672	5,282	111.74

Reasons for Revisions

Both net sales and income are expected to exceed the initial forecasts due to robust sales of memberships including Grand HIMEDIC Club medical memberships as well as high hotel occupancy rates and we therefore revise the forecasts we previously announced.

With regard to the non-consolidated forecasts, we expect that net income for both the first half and full year ending March 31, 2014 will be lower than the initial forecasts due to the posting of write-down of financial assets. However, the consolidated forecasts will not be affected as the write-down has already been reflected.

Note: The above forecasts were made based on information available as of the date of this release, as well as certain assumptions judged to be reasonable. Actual results may differ from the above forecasts due to changes in economic conditions or a variety of other uncertain factors.