



March 17, 2020

FOR IMMEDIATE RELEASE

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

Notice of Revisions of Financial Results and Dividend Forecasts

Resorttrust, Inc. has made the following revisions to its financial results and dividend forecasts announced on May 15, 2019, in light of the recent business performance and the outlook for business performance.

1. Revision of the financial results forecast

Revision of consolidated financial results forecast (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (Yen)
Previous Forecast (A)	171,400	16,000	16,000	10,000	93.42
Current Forecast (B)	160,000	12,000	12,500	7,100	66.33
Difference (B-A)	(11,400)	(4,000)	(3,500)	(2,900)	
Change (%)	(6.7)	(25.0)	(21.9)	(29.0)	
Results for Previous Fiscal Year (ended March 31, 2019)	179,542	18,877	19,528	12,358	115.53

• Reasons for revision of the financial result forecast

Regarding the forecast of consolidated financial results for the full year of the fiscal year ending March 31, 2020, revenue from hotel management has been below expectations owing to the impact of Typhoon Faxai (No.15) and Typhoon Hagibis (No.19), and intensifying competition in the general hotel market in Japan.

Although hotel occupancy is expected to be on a recovery track from the fourth quarter of FY2019, spread of COVID-19 is resulting in a decrease in the number of users not only owing to a decrease in inbound demand, but also because people residing in Japan are refraining from nonessential and nonurgent activities or travel in the country. Therefore, regarding the forecast for the full year, net sales and each income item are expected to fall short of the initial forecast. As for the said impacts, although occupancy and reservation statuses for the period up to February 2020 and other information available are reflected in the current forecast, the forecast may change depending on the development of the situation from now on. The forecast of net income attributable to owners of parent also reflects the impact of the recording of loss on impairment of certain non-current assets in addition to the above-mentioned factors.

2. Revision of the dividend forecast

	Dividends per Share (Yen)				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
Previous Forecast (Announced on May 15, 2019)	—	—	—	23.00	46.00
Revised Forecast	—	—	—	17.00	40.00
Results for Fiscal Year Under Review	—	23.00	—		
Results for Previous Fiscal Year (ended March 31, 2019)	—	23.00	—	23.00	46.00

- Reasons for revision of the dividend forecast

In light of the downward revision of the forecast of consolidated financial results as stated above, the forecast of the year-end dividend for the fiscal year ending March 31, 2020 has been revised to 17 yen per share. The annual dividend per share is scheduled to amount to 40 yen, including the interim dividend of 23 yen.

Note: The above forecasts were made based on certain assumptions judged to be reasonable by the Company. Actual results may differ significantly from the above forecasts due to various factors.