

FOR IMMEDIATE RELEASE

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

**Notice of Stock Split, Associated (Upward) Revision of Dividend Forecast and
 Partial Change to Shareholder Benefit Plan**

Resorttrust, Inc. (the “Company”) hereby announces that it passed at the Board of Directors meeting held on November 12, 2013 a resolution on a stock split, and associated revision of the dividend forecast and partial change to the shareholder benefit plan as per the following.

1. Stock Split

(1) The purpose of the stock split

The stock split is intended to enhance the liquidity of the Company’s stock and to expand the scope of its investors by reducing the price of the investment unit. This stock split shall not involve change in the amount of capital.

(2) Outline of the stock split

1) Procedure of the stock split

The Company will conduct a two-for-one stock split for the common stocks held by the shareholders registered or recorded in the shareholders registry at the closing of the record date of Tuesday, December 31, 2013.

2) Number of shares to be increased by the split

Number of shares issued before the split	:	51,705,748 shares
Number of shares to be increased by the split	:	51,705,748 shares
Number of shares issued after the split	:	103,411,496 shares
Total number of authorized shares	:	150,000,000 shares

*The aforementioned number of shares issued is the number of shares as of October 31, 2013, and may increase through the exercise of stock options, etc. up to the record date of the stock split.

3) Time schedule

Date of public notice of the record date	:	Friday, December 13, 2013
Record date	:	Tuesday, December 31, 2013
Effective date	:	Wednesday, January 1, 2014

2. Revision of Dividend Forecast

(1) Reason for the revision

In view of the factors including the aforementioned stock split and the revision of its earnings forecast made on October 15, 2013, the Company hereby revises the forecast of dividend per share for the year ending March 31, 2014 announced on May 13, 2013.

The dividend payable at the end of the second quarter remained at ¥30 per share on a pre-stock split basis as announced previously. The year-end dividend without reflecting the impact of the stock split would be ¥32 per

share, an increase of ¥2 per share compared with the previous forecast, and the total annual dividend without reflecting the impact of the stock split would be ¥62 per share, an increase of ¥2 per share compared with the previous forecast.

(2) Details of the revision

	Annual dividend		
	End of 2Q	End of 4Q	Total
Previous forecast (Note 1)	¥ 30.00	¥ 30.00	¥ 60.00
Current forecast	30.00	16.00 (Note 2)	46.00 (Note 3)
(Reference) Previous fiscal year (Note 1)	25.00	30.00	55.00

(Note 1) These are the dividends calculated on a pre-stock split basis.

(Note 2) This is the dividend calculated on a post-stock split basis and the year-end dividend without reflecting the impact of the stock split would be ¥32 per share.

(Note 3) This is the dividend calculated on a post-stock split basis and the annual dividend without reflecting the impact of the stock split would be ¥62 per share.

3. Adjustment to the Exercise Price of Stock Options (Stock Acquisition Rights)

In association with the stock split, the exercise price per share of stock acquisition rights shall be adjusted as follows for the period on and after Wednesday, January 1, 2014.

Applicable stock acquisition rights	Exercise price before adjustment	Exercise price after adjustment
The 3rd series of stock acquisition rights: resolved at the Board of Directors meeting held on June 25, 2004	¥2,209	¥1,105
The 1st series of RTG stock acquisition rights: resolved at the Board of Directors meeting held on June 26, 2009	¥1,026	¥513
The 2nd series of RTG stock acquisition rights: resolved at the Board of Directors meeting held on June 29, 2010	¥1,339	¥670
The 3rd series of RTG stock acquisition rights: resolved at the Board of Directors meeting held on June 29, 2011	¥1,041	¥521

4. Partial Change to the Shareholder Benefit Plan

As part of the shareholder benefit plan, the Company issues shareholder discount coupons once a year to the shareholders holding 100 shares or more as of March 31 each year.

For further details, please refer to the Company's website at <http://www.resorttrust.co.jp/ir/stock/benefit/> (Japanese only).