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FOR IMMEDIATE RELEASE

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 Nagoya Stock Exchanges  
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### Notice of Revision of Forecasts and Revision of Dividend Forecasts

Resorttrust, Inc. has made the following revisions to its consolidated and non-consolidated forecasts for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015), which were announced with its earnings results on May 15, 2014. 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, 2014 to September 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	58,600	8,100	8,500	5,200	52.98
Current Forecast (B)	59,600	9,300	11,600	7,300	74.38
Difference (B - A)	1,000	1,200	3,100	2,100	
Change (%)	1.7%	14.8%	36.5%	40.4%	
<b>Reference: Results for Interim Period Ended September 30, 2013</b>	57,743	8,463	9,661	5,012	51.72

##### Revision of consolidated forecast (April 1, 2014 to March 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	114,600	15,200	15,900	9,800	99.86
Current Forecast (B)	116,900	15,500	18,000	11,200	114.12
Difference (B - A)	2,300	300	2,100	1,400	
Change (%)	2.0%	2.0%	13.2%	14.3%	
<b>Reference: previous fiscal year (ended March 31, 2014)</b>	116,824	15,190	16,830	8,733	89.71

##### Revision of non-consolidated forecast (April 1, 2014 to September 30, 2014)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	46,760	5,850	3,610	37.08
Current Forecast (B)	47,900	8,500	5,200	52.98
Difference (B - A)	1,140	2,650	1,590	
Change (%)	2.4%	45.3%	44.0%	
<b>Reference: Results for Interim Period Ended September 30, 2013</b>	46,791	6,495	3,341	34.48

## Revision of non-consolidated forecast (April 1, 2014 to March 31, 2015)

	(¥million)			
	Net Sales	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast ( A )	90,800	10,400	6,400	65.74
Current Forecast ( B )	91,600	13,000	7,800	79.48
Difference ( B - A )	800	2,600	1,400	
Change (%)	0.9%	25.0%	21.9%	
<b>Reference: previous fiscal year</b> (ended March 31, 2014)	94,937	11,275	5,337	54.82

Since accounting policies were changed effective from the first quarter under review, its from the previous fiscal year and that from the same quarter of the previous fiscal year were calculated using the figures after retroactive adjustments. And a 1-for-2 stock split has been conducted as of January 1, 2014. Regarding net income per share and dividend per share, the amount is calculated under the assumption that the said stock split was conducted at the beginning of the fiscal year ended March 31, 2014.

### Reasons for Revisions

Both net sales and income are expected to exceed the initial forecasts due to robust sales of memberships including Hotel and Medical memberships, to be limited the impact of the drop in consumption due to reaction of the surge in demand due to consumption tax increases and to be expected the recognition of foreign exchange gains in non-operating income in the second quarter and we therefore revise the forecasts we previously announced.

### Revisions of the dividend forecast

(Yen)

	Dividends per Share (Yen)				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
Previous Forecast (Announced May 15, 2014)	—	¥18	—	¥18	¥36
Revised forecast	—	¥20	—	¥20	¥40
Current fiscal year result	—	—	—		
Reference: previous fiscal year (ended March 31, 2014)	—	¥30	—	¥16	¥46

A 1-for-2 stock split has been conducted as of January 1, 2014. Regarding net income per share and dividend per share, the amount listed that was actually dividend at the end of 2nd quarter of the fiscal year ended March 31, 2014.

### Reasons for Revisions

We believe that sustainable, stable growth will increase the corporate value, which in turn will increase shareholder value, and that achieving sustainable, stable growth is therefore our top priority to reward our shareholders. Our basic policy is to make dividends of more than 30% dividend payout ratio as a general rule, while enhancing capital adequacy, maintaining financial strength, and securing internal reserves to invest in growth businesses.

Under this basic policy, we revise the interim and year-end dividend forecasts up ¥2 and revise the annual dividend to ¥40, an increase of ¥4 from the previous forecast, reflecting the upward revision in the results forecasts for the fiscal year ending March 31, 2015.

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.