

# Financial results Presentation

## For the six months ended Sep 30, 2014

Resorttrust, Inc. (Securities code 4681)



Started of Membership sales for “XIV Yugawara Rikyu” (October 8, 2014)

**XIV Yugawara Rikyu (Scheduled to be opened on March, 2017)**

**Since accounting policies were changed effective from the first quarter under review, percentage of change from the previous fiscal year and that from the same quarter of the previous fiscal year were calculated using the figures after retroactive adjustments.**

### ***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.**

# Topics for the year ending March 31, 2015

- (1) Opened the private nursing home”Trust Garden Todoroki”(Tokyo Setagaya) (April 1, 2014 )**
- (2) Started running “Mega Solar Nasu Shirakawa”(Fukushima) (April 1, 2014 )**
- (3) Started operating the Private Nursing Home“Yuga Higashiminemachi (Ota-ku, Tokyo)” (May 1, 2014 )**
- (4) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2015(May 15, 2014)**
- (5) Holding of the Resorttrust Ladies golf championship(was held at Kansai Golf Club from May 30 to June 1, 2014)**
- (6)Notice of Conclusion of a strategic alliance with Inspilato LLC,managed to Luxury Membership Resorts (July 1, 2014)**
- (7)Notice of Adjustment to the conversion price of the yen-denominated convertible bonds with stock acquisition rights maturing in 2018 (July 15, 2014)**
- (8) Notice of Acquisition of Noncurrent Assets for a New Hotel at Hamamatsu in Shizuoka Prefecture (July 29, 2014)**
- (9) Notice concerning the purchase and sale agreement “The Kahala Hotel & Resort” in United States, Hawaii including certain conditions precedent(July 31, 2014)  
Resorttrust Hawaii, LLC acquired real property(Oct 14, 2014)**
- (10)Provided Grandee Nasu Shirakawa Golf Club’s course in the Dunlop Srixon Fukushima Open (from July 31 to August 3, 2014)**
- (11) Announcement of decision to donate HIMEDIC Ward to Kyoto University Hospital(August 6, 2014)**

# Topics for the year ending March 31, 2015

- (12) Announcement of new establishment of “Tokyo Bayside PET Center (tentative name)”, “HIMEDIC Nagoya ” and “HIMEDIC Kyoto University Hospital Course” at Kyoto University Hospital HIMEDIC Ward (August 7, 2014)**
- (13) Commencement of membership sales for Grand HIMEDIC Club “HIMEDIC NAGOYA” as a comprehensive medical support club (September 24, 2014)**
- (14) Started of Membership sales for “XIV Yugawara Rikyu”(Kanagawa) (October 8, 2014)**
- (15) Notice of Revision of Forecasts and Revision of Dividend Forecasts (October 15, 2014)**

# Financial Highlights



(¥ millions)

	2014/9 (results)	2014/9 (targets)	Difference	2013/9 (results)	Change
<b>Net Sales</b>	<b>59,603</b>	58,600	+1.7%	57,743	+3.2%
<b>Operating Income</b>	<b>9,171</b>	8,100	+13.2%	8,463	+8.4%
<b>Ordinary Income</b>	<b>11,533</b>	8,500	+35.7%	9,661	+19.4%
<b>Net Income</b>	<b>7,521</b>	5,200	+44.6%	5,012	+50.1%

Initial plans for the current fiscal year were announced on May 15, 2014.  
The earnings forecast was revised on October 15, 2014.

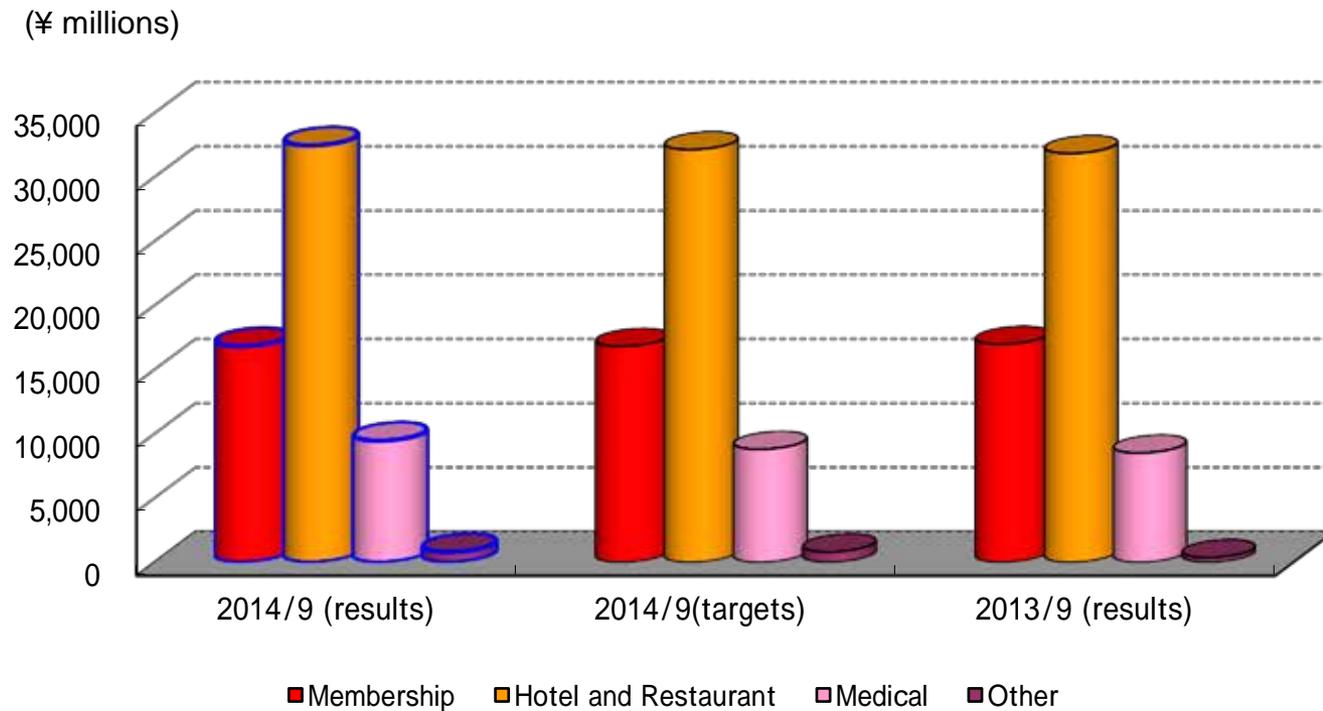
# Financial Highlights (Three Months)



(¥ millions)

	2014/7-9 (results)	2014/7-9 (targets)	Difference	2013/7-9 (results)	Change
<b>Net Sales</b>	<b>32,044</b>	31,700	+1.1%	30,400	+5.4%
<b>Operating Income</b>	<b>6,177</b>	5,900	+4.7%	5,394	+14.5%
<b>Ordinary Income</b>	<b>8,266</b>	6,000	+37.8%	5,437	+52.0%
<b>Net Income</b>	<b>5,603</b>	3,700	+51.4%	3,344	+67.5%

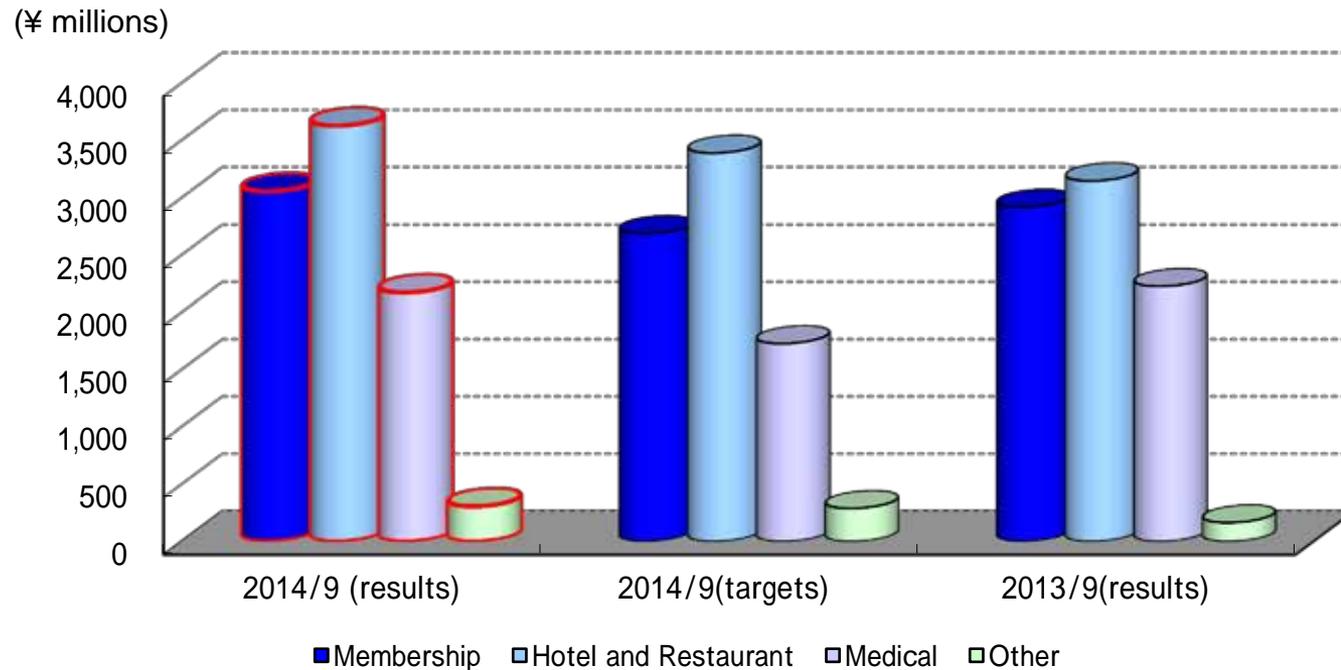
# Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
<b>2014/9 (results)</b>	<b>16,837</b>	<b>32,476</b>	<b>9,473</b>	<b>817</b>	<b>59,603</b>
2014/9 (targets)	16,820	32,150	8,810	820	58,600
Difference	+0.1%	+1.0%	+7.5%	(0.3%)	+1.7%
2013/9 (results)	16,985	31,851	8,525	380	57,743
Change	(0.9%)	+2.0%	+11.1%	+115.0%	+3.2%

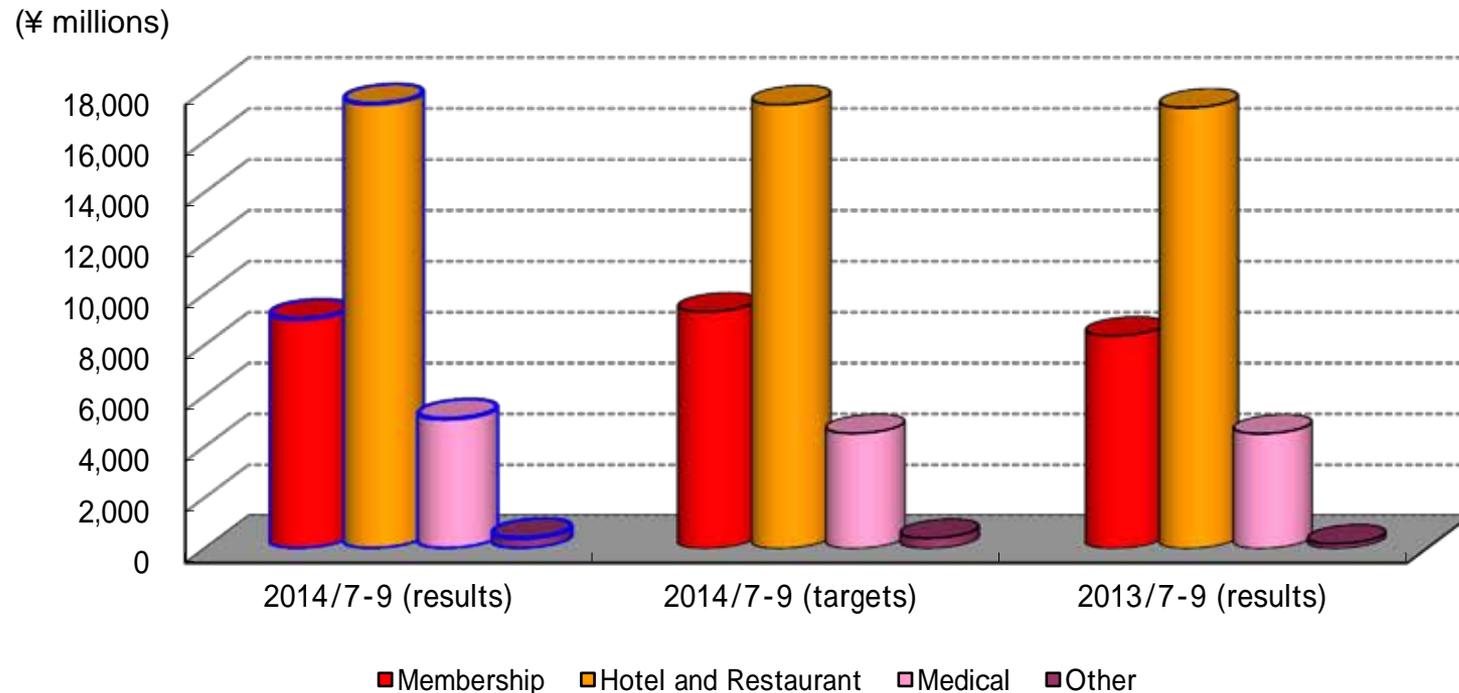
# Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
<b>2014/9 (results)</b>	<b>3,058</b>	<b>3,629</b>	<b>2,174</b>	<b>308</b>	<b>9,171</b>
2014/9 (targets)	2,690	3,390	1,730	290	8,100
Difference	+13.7%	+7.1%	+25.7%	+6.3%	+13.2%
2013/9 (results)	2,921	3,149	2,227	165	8,463
Change	+4.7%	+15.3%	(2.4%)	+86.5%	+8.4%

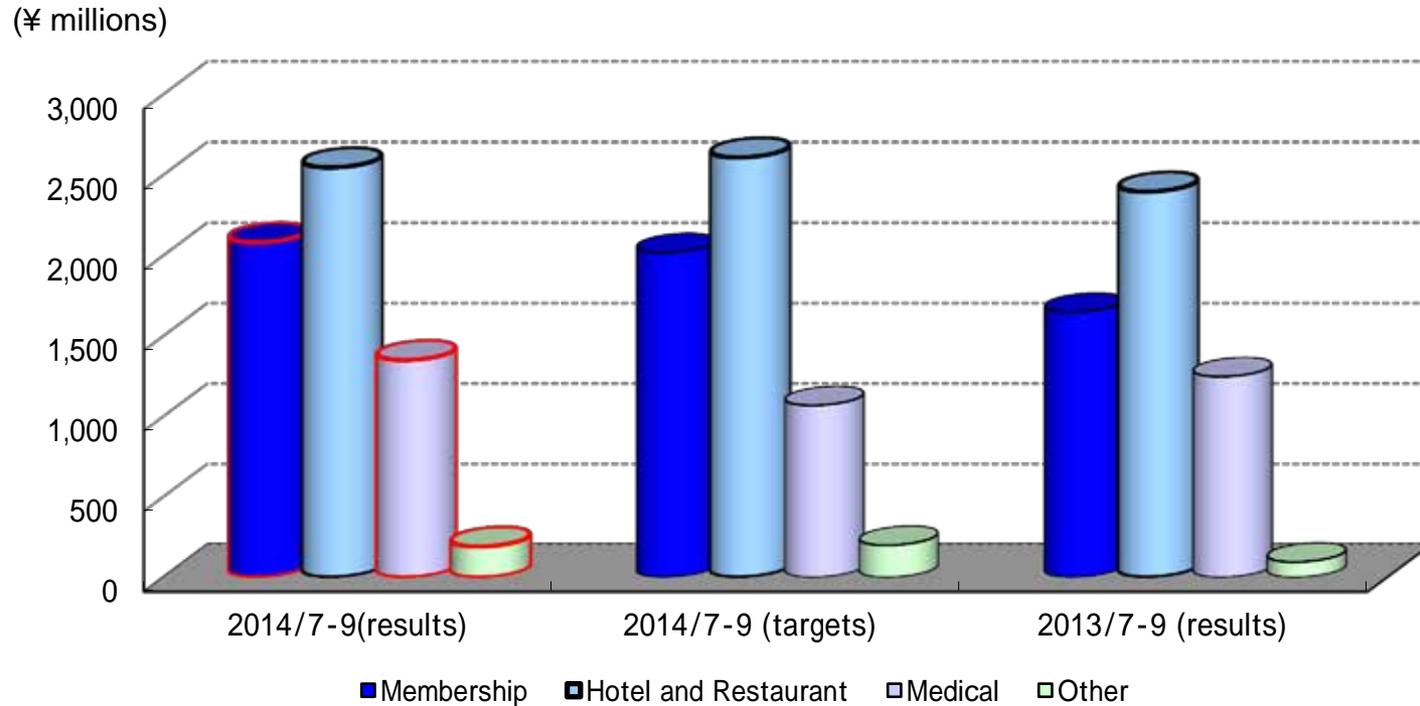
# Segment Sales (Three Months)



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
<b>2014/7-9 (results)</b>	<b>9,032</b>	<b>17,488</b>	<b>5,104</b>	<b>419</b>	<b>32,044</b>
2014/7-9 (targets)	9,310	17,450	4,530	410	31,700
Difference	(3.0%)	+0.2%	+12.7%	+2.4%	+1.1%
2013/7-9 (results)	8,365	17,328	4,517	187	30,400
Change	+8.0%	+0.9%	+13.0%	+123.7%	+5.4%

# Segment Operating Income (Three Months)



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
<b>2014/7-9(results)</b>	<b>2,083</b>	<b>2,548</b>	<b>1,352</b>	<b>192</b>	<b>6,177</b>
2014/7-9 (targets)	2,020	2,610	1,070	200	5,900
Difference	+3.1%	(2.4%)	+26.4%	(3.6%)	+4.7%
2013/7-9 (results)	1,650	2,398	1,249	96	5,394
Change	+26.2%	+6.3%	+8.3%	+99.9%	+14.5%

# Contract Values of Membership



(¥ billions)

	2014/9 results	2014/9 targets	Difference	2013/9 results	Change	* Progress rate of contract (cumulative)	2015/3 revision targets
XIV Yugawara Rikyu	-	-	-	-	-	-	8.3
XIV Toba Villa	6.2	6.5	(0.3)	-	+6.2	36.1%	12.1
XIV Karuizawa PASEO	0.5	1.2	(0.1)	1.0	(0.6)	-	1.1
XIV Karuizawa SV MUSEO	0.6			1.1	(0.5)	-	
XIV Yamanakako SV	1.5	1.4	+0.0	1.9	(0.4)	97.3%	1.8
XIV Arima Rikyu	2.6	0.8	+1.8	2.9	(0.2)	95.9%	3.4
XIV Hakone Rikyu	2.3	1.1	+1.3	0.9	+1.4	-	2.6
Other	5.0	8.0	(3.0)	5.3	(0.3)	-	11.6
<b>All XIV resorts</b>	<b>18.7</b>	<b>19.0</b>	<b>(0.3)</b>	<b>13.1</b>	<b>+5.6</b>	<b>-</b>	<b>40.8</b>
Tokyo Baycourt Club	1.6	0.6	+1.1	3.2	(1.5)	-	2.3
Sun Members FLEX CLUB	0.2	0.1	+0.1	0.1	+0.1	-	0.3
Golf	0.8	1.0	(0.2)	1.1	(0.3)	-	1.3
Cruiser	0.1	-	+0.1	0.1	(0.0)	-	0.1
<b>Membership Segment Total</b>	<b>21.4</b>	<b>20.7</b>	<b>+0.7</b>	<b>17.7</b>	<b>+3.8</b>	<b>-</b>	<b>44.8</b>
HIMEDIC	2.7	1.9	+0.8	2.9	(0.1)	-	4.7
<b>Total</b>	<b>24.2</b>	<b>22.6</b>	<b>+1.5</b>	<b>20.5</b>	<b>+3.6</b>	<b>-</b>	<b>49.5</b>

\* Progress rate of the total contract amount

revised Oct.15 2014

# Sales of Membership Segment



(¥ billions)

	2014/9 results	2014/9 targets	Difference	2013/9 results	Change	2015/3 revision targets
XIV Yugawara Rikyu	-	-	-	-	-	7.9
XIV Toba Villa	5.7	6.1	(0.4)	-	+5.7	11.3
XIV Karuizawa PASEO	0.5	1.2	(0.1)	1.0	(0.6)	1.2
XIV Karuizawa SV MUSEO	0.6			1.1	(0.5)	
XIV Yamanakako SV	1.3	1.3	(0.1)	1.7	(0.5)	1.7
XIV Arima Rikyu	2.2	0.7	+1.4	2.5	(0.3)	2.9
XIV Hakone Rikyu	2.1	1.0	+1.1	0.8	+1.3	2.3
Other XIV	4.0	6.9	(3.0)	4.5	(0.5)	9.3
<b>XIV resorts Subtotal</b>	<b>16.3</b>	<b>17.3</b>	<b>(1.0)</b>	<b>11.7</b>	<b>+4.6</b>	<b>36.5</b>
Deferred Sales (XIV Yugawara Rikyu)	-	-	-	-	-	(4.5)
Deferred Sales (XIV Toba Villa)	(3.3)	(3.5)	+0.2	-	(3.3)	(6.5)
<b>All XIV resorts</b>	<b>13.0</b>	<b>13.8</b>	<b>(0.8)</b>	<b>11.7</b>	<b>+1.3</b>	<b>25.5</b>
Tokyo Baycourt Club	1.4	0.5	+0.9	2.7	(1.3)	1.9
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	+0.1	0.2
Golf	0.3	0.4	(0.1)	0.4	(0.1)	0.5
Cruiser	0.1	-	+0.1	0.1	+0.0	0.1
<b>Subtotal</b>	<b>14.9</b>	<b>14.8</b>	<b>+0.1</b>	<b>15.0</b>	<b>(0.0)</b>	<b>28.2</b>
Other	1.9	2.0	(0.1)	2.0	(0.1)	3.4
<b>Membership Segment Total</b>	<b>16.8</b>	<b>16.8</b>	<b>+0.0</b>	<b>17.0</b>	<b>(0.1)</b>	<b>31.7</b>

revised Oct.15 2014

# Contract Values of Membership (Three Months)



(¥ billions)

	2014/7-9 results	2014/7-9 targets	Difference	2013/7-9 results	Change
XIV Yugawara Rikyu	-	-	-	-	-
XIV Toba Villa	3.5	3.5	+0.0	-	+3.5
XIV Karuizawa PASEO	0.1	0.5	(0.4)	0.6	(0.5)
XIV Karuizawa SV MUSEO	0.0			0.6	(0.5)
XIV Yamanakako SV	1.0	0.8	+0.2	1.2	(0.2)
XIV Arima Rikyu	1.5	0.4	+1.1	1.6	(0.0)
XIV Hakone Rikyu	1.5	0.5	+0.9	0.6	+0.9
Other	2.8	4.9	(2.1)	2.6	+0.2
<b>All XIV resorts</b>	<b>10.5</b>	<b>10.6</b>	<b>(0.2)</b>	<b>7.1</b>	<b>+3.3</b>
Tokyo Baycourt Club	0.9	0.3	+0.5	1.1	(0.3)
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	+0.0
Golf	0.5	0.4	+0.0	0.5	(0.0)
Cruiser	0.0	-	+0.0	0.1	(0.1)
<b>Membership Segment Total</b>	<b>11.9</b>	<b>11.5</b>	<b>+0.5</b>	<b>8.9</b>	<b>+3.0</b>
HIMEDIC	1.6	1.0	+0.6	1.5	+0.1
<b>Total</b>	<b>13.5</b>	<b>12.5</b>	<b>+1.1</b>	<b>10.4</b>	<b>+3.1</b>

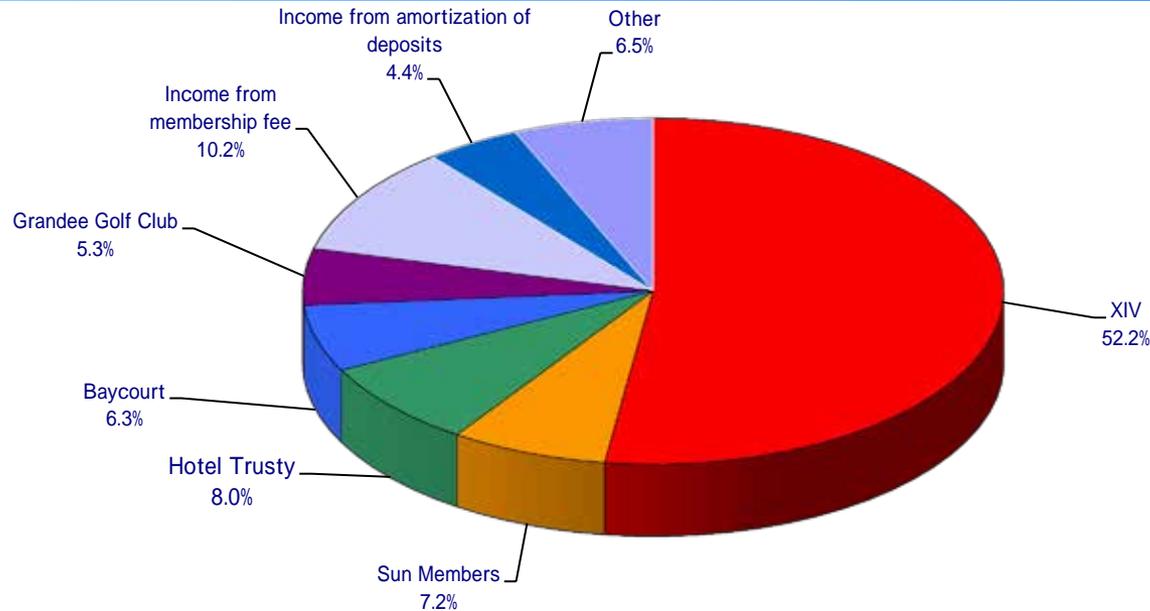
# Sales of Membership Segment (Three Months)



(¥ billions)

	2014/7-9 results	2014/7-9 targets	Difference	2013/7-9 results	Change
XIV Yugawara Rikyu	-	-	-	-	-
XIV Toba Villa	3.2	3.3	(0.1)	-	+3.2
XIV Karuizawa PASEO	0.1	0.5	(0.4)	0.6	(0.5)
XIV Karuizawa SV MUSEO	0.0			0.6	(0.5)
XIV Yamanakako SV	0.9	1.1	(0.2)	1.1	(0.2)
XIV Arima Rikyu	1.2	0.4	+0.9	1.4	(0.1)
XIV Hakone Rikyu	1.3	0.5	+0.8	0.5	+0.8
Other	2.2	3.8	(1.6)	2.1	+0.1
All XIV resorts	9.0	9.5	(0.6)	6.3	+2.7
Deferred Sales ( XIV Yugawara Rikyu )	-	-	-	-	-
Deferred Sales ( XIV Toba Villa )	(1.8)	(1.9)	+0.1	-	(1.8)
All XIV resorts	7.1	7.7	(0.5)	6.3	+0.9
Tokyo Baycourt Club	0.7	0.3	+0.4	1.0	(0.2)
Sun Members FLEX CLUB	0.1	0.0	+0.0	0.0	+0.0
Golf	0.1	0.2	(0.1)	0.2	(0.1)
Cruiser	0.0	-	+0.0	0.1	(0.1)
Subtotal	8.1	8.2	(0.1)	7.6	+0.5
Other	0.9	1.1	(0.2)	0.8	+0.1
Membership Segment Total	9.0	9.3	(0.3)	8.4	+0.7

# Sales of Hotel and Restaurant Segment



(¥ millions)

	2014/9 results	2014/9 targets	2013/9 results	2015/3 revision targets
XIV	16,955	17,064	16,931	32,221
Sun Members	2,347	2,298	2,173	4,692
Hotel Trusty	2,594	2,484	2,285	5,069
Baycourt	2,030	1,963	1,919	4,241
Grandee Golf Club	1,708	1,694	1,638	2,951
Income from membership fees	3,315	3,278	3,239	6,803
Income from amortization of deposits	1,429	1,429	1,452	3,046
Other	2,095	1,936	2,209	5,893
<b>Total</b>	<b>32,476</b>	<b>32,150</b>	<b>31,851</b>	<b>64,920</b>

revised Oct.15 2014

## < HOTEL >

Number of overnight visitors

(Thousands)

	2013/9 results	<b>2014/9 results</b>	2014/9 targets	2013/3 results	2014/3 results	2015/3 revision targets
XIV	999	<b>989</b>	999	1,816	1,816	1,815
Sun Members	236	<b>250</b>	247	428	475	491
Hotel Trusty	270	<b>299</b>	295	472	559	586
Baycourt	59	<b>62</b>	59	109	124	128

Occupancy rates

(%)

	2013/9 results	<b>2014/9 results</b>	2014/9 targets	2013/3 results	2014/3 results	2015/3 revision targets
XIV	57.9	<b>57.8</b>	57.9	53.3	53.7	53.8
Sun Members	62.4	<b>64.5</b>	63.5	59.3	62.8	64.4
Hotel Trusty	86.3	<b>88.9</b>	88.3	85.7	87.1	88.4
Baycourt	45.0	<b>49.2</b>	45.8	41.4	48.3	50.3

Spending per visitor

(¥)

	2013/9 results	<b>2014/9 results</b>	2014/9 targets	2013/3 results	2014/3 results	2015/3 revision targets
XIV	16,939	<b>17,141</b>	17,069	17,430	17,586	17,753
Sun Members	9,172	<b>9,355</b>	9,288	9,198	9,457	9,556
Hotel Trusty	8,444	<b>8,656</b>	8,422	8,218	8,514	8,642
Baycourt	32,417	<b>32,283</b>	32,854	34,014	32,854	33,071

## < Senior residences and private nurcing homes >

(%)

	2013/9 results	<b>2014/9 results</b>	2014/9 targets	2013/3 results	2014/3 results	2015/3 revision targets
Occupancy rates	74.2	<b>76.7</b>	79.6	89.6	76.6	81.8
number of rooms	809	<b>904</b>	902	528	813	907

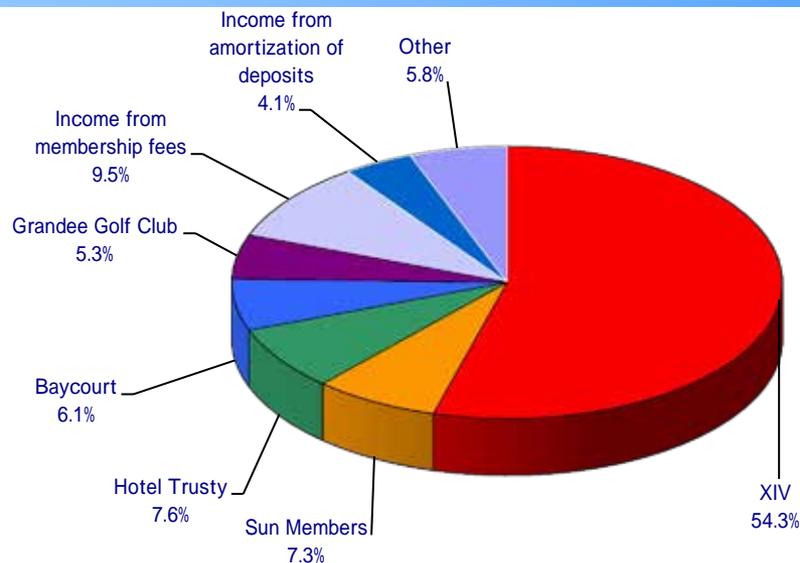
Trust Grace Mikage : We acquired in May 2013. Consolidation from September 2013.

revised Oct.15 2014

Trust Garden Todoroki : We opened in April 2014

Yuga Higashiminemachi : We acquired in May 2014

# Sales of Hotel and Restaurant Segment (Three Months)



(¥ millions)

	2014/7-9 results	2014/7-9 targets	2013/7-9 results
XIV	9,498	9,607	9,519
Sun Members	1,281	1,278	1,234
Hotel Trusty	1,334	1,291	1,234
Baycourt	1,073	1,048	1,012
Grandee Golf Club	919	896	862
Income from membership fees	1,660	1,640	1,619
Income from amortization of deposits	714	714	726
Other	1,006	972	1,120
<b>Total</b>	<b>17,488</b>	<b>17,450</b>	<b>17,328</b>

# Operations by category (Three Months)

## < HOTEL >

Number of overnight visitors (Thousands)

	2013/7-9 results	2014/7-9 results	2014/7-9 targets
XIV	605	<b>596</b>	605
Sun Members	132	<b>135</b>	135
Hotel Trusty	147	<b>155</b>	154
Baycourt	32	<b>34</b>	32

Occupancy rates (%)

	2013/7-9 results	2014/7-9 results	2014/7-9 targets
XIV	67.7	<b>67.3</b>	67.7
Sun Members	65.1	<b>66.2</b>	66.6
Hotel Trusty	86.8	<b>90.5</b>	90.1
Baycourt	48.6	<b>52.4</b>	48.9

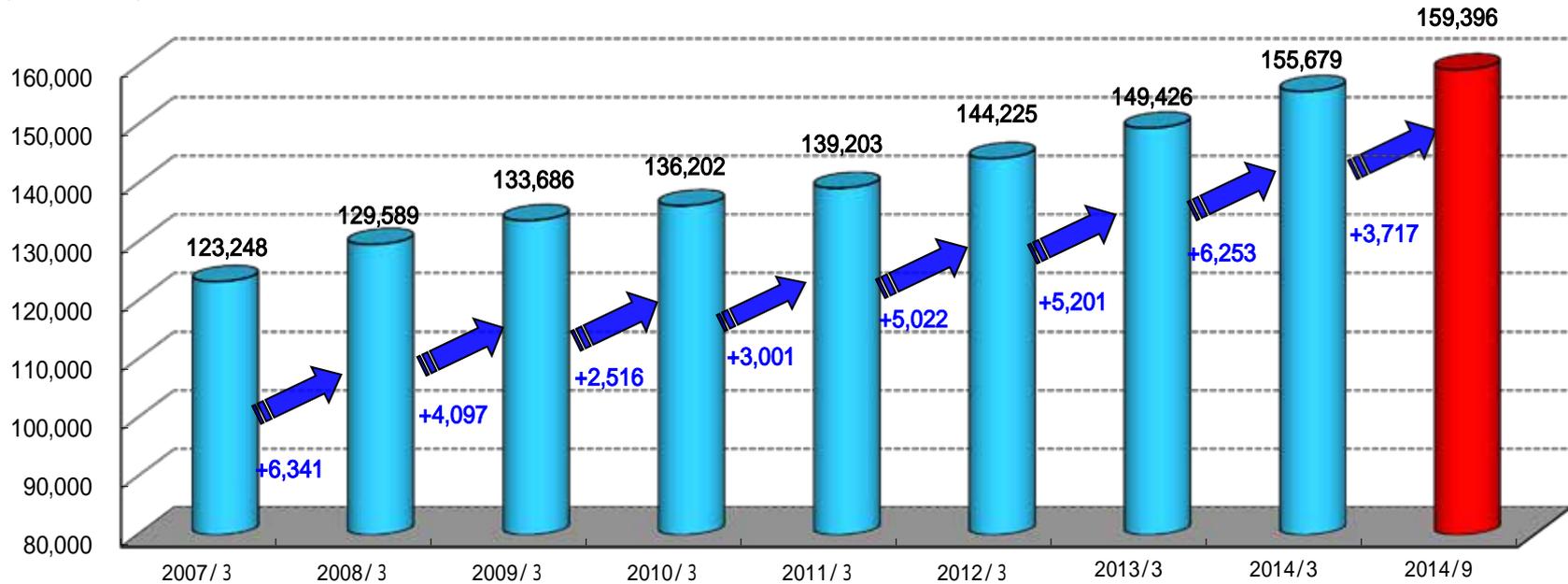
Spending per visitor (¥)

	2013/7-9 results	2014/7-9 results	2014/7-9 targets
XIV	15,722	<b>15,910</b>	15,873
Sun Members	9,293	<b>9,425</b>	9,401
Hotel Trusty	8,360	<b>8,589</b>	8,374
Baycourt	31,052	<b>31,032</b>	32,206

# Number of Members



(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2014/3	8,424	70,431	36,124	29,712	10,523	465	155,679
<b>2014/9</b>	<b>8,481</b>	<b>72,587</b>	<b>35,917</b>	<b>30,159</b>	<b>11,777</b>	<b>475</b>	<b>159,396</b>
Change 2014/3-2014/9	+57	+2,156	(207)	+447	+1,254	+10	+3,717
Change 2013/3-2013/9	+142	+1,480	(246)	+603	+1,230	(34)	+3,175



## **The Kahala Hotel & Resort (Hawaii, Oahu)**

(We acquired real property in Oct. 14, 2014)

# Consolidated Balance Sheets



(¥ millions)

	2014/3	2014/9	Change		2014/3	2014/9	Change
<b>Total current assets</b>	<b>113,904</b>	<b>169,617</b>	<b>+55,712</b>	<b>Total current liabilities</b>	<b>48,523</b>	<b>79,425</b>	<b>+30,901</b>
Cash and deposits	46,151	80,717	+34,565	Notes and accounts payable-trade	913	924	+10
Notes and accounts receivable-trade	5,979	4,867	(1,112)	Short-term loans payable	7,839	41,795	+33,956
Operating loans	23,305	24,959	+1,654	Current portion of bonds	1,675	600	(1,075)
Short-term investment securities	15,698	29,650	+13,952	Accounts payable-other and accrued expenses	22,299	15,212	(7,087)
Merchandise, raw materials and supplies	1,510	1,568	+57	Advance received	3,354	6,035	+2,681
Real estate for sale	5,845	3,393	(2,451)	Other	12,442	14,858	+2,415
Real estate for sale in process	8,985	15,923	+6,937	<b>Total noncurrent liabilities</b>	<b>170,855</b>	<b>188,436</b>	<b>+17,581</b>
Deferred tax assets	4,033	3,642	(390)	Bonds payable and long-term loans payable	39,993	59,976	+19,983
Other	2,393	4,894	+2,500	Long-term guarantee deposited	103,924	101,014	(2,910)
<b>Total noncurrent assets</b>	<b>186,869</b>	<b>187,998</b>	<b>+1,129</b>	Bonds with subscription rights to shares	15,064	15,057	(7)
Property, plant and equipment, net	119,967	121,490	+1,522	Other	11,872	12,388	+515
Intangible assets	3,104	3,039	(65)	<b>Total liabilities</b>	<b>219,378</b>	<b>267,862</b>	<b>+48,483</b>
Investments and other assets	63,797	63,468	(328)	<b>Net Assets</b>	<b>81,395</b>	<b>89,753</b>	<b>+8,358</b>
				Shareholders' equity	77,895	84,636	+6,740
				Treasury shares	(4,971)	(4,710)	+261
				Accumulated Other Comprehensive Income	1,465	2,594	+1,128
				Subscription rights to shares	133	97	(35)
				Minority interests	6,872	7,136	+263
<b>Total assets</b>	<b>300,774</b>	<b>357,616</b>	<b>+56,841</b>	<b>Total liabilities and net assets</b>	<b>300,774</b>	<b>357,616</b>	<b>+56,841</b>

# Consolidated Cash Flows



(¥ millions)

	2013/9	2014/9
Net cash provided by (used in) operating activities	7,774	1,319
Net cash provided by (used in) investment activities	(12,222)	(18,554)
Net cash provided by (used in) financing activities	15,267	53,466
Effect of exchange rate changes on cash and cash equivalents	1	2,420
Net increase (decrease) in cash and cash equivalents	10,820	38,651
Cash and cash equivalents at end of period	49,536	90,616

# Targets for 2015/3



	2014/3 (results)	2015/3 ( revision targets)	
	(¥ millions)	(¥ millions)	Change
Net sales	116,824	116,900	+ 0.1%
Operating income (vs. net sales (%))	15,190 《13.0%》	15,500 《13.3%》	+2.0%
Ordinary income (vs. net sales (%))	16,830 《14.4%》	18,000 《15.4%》	+ 7.0%
Net income (vs. net sales (%))	8,733 《7.5%》	11,200 《9.6%》	+28.2%

Net income per share (¥)	89.71	114.01
End of 2nd Quarter dividend (¥)	15.00	20.00
Year-End dividend (¥)	16.00	20.00
Annual Cash dividend (¥)	31.00	40.00

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.

# Effects of Deferred Revenue from properties before completion of construction

Method of recording sales and income from property before completion of construction

Registration fee → treated as income upon signing  
 Sales or Cost of the real estate → deferred until the Hotel opens

Fiscal year		Results for 2012		Results for 2013		Targets for 2014		(100 Millions of Yen)	
Contract amount of properties before completion of construction				(XIV Toba Villa) 6.6 billion		(XIV Toba Villa) 12.1 billion (XIV Yugawara Rikyu) 8.3 billion		(For reference) Predictions for 2015	
Deferred sales and income from properties		Sales	Income	Sales	Income	Sales	Income	Sales	Income
XIV Toba Villa (RH)	Value deferred	-	-	(36)	(11)	(65)	(18)	-	-
	Value realized	-	-	-	-	-	-	+101	+29
XIV Yugawara Rikyu (RH)	Value deferred	-	-	-	-	(45)	(13)	(Unspecified value)	(Unspecified value)
	Value realized	-	-	-	-	-	-	-	-
RH	Value deferred	-	-	-	-	-	-	(Unspecified value)	(Unspecified value)
	Value realized	-	-	-	-	-	-	-	-
<b>Value affected (included in disclosed figures)</b>		-	-	<b>(36)</b>	<b>(11)</b>	<b>(110)</b>	<b>(32)</b>	(Unspecified value)	(Unspecified value)

Extra costs such as real estate acquisition tax and opening cost, which usually range from -0.5 to -1.0 billion yen for each XIV hotel, will be added upon opening.

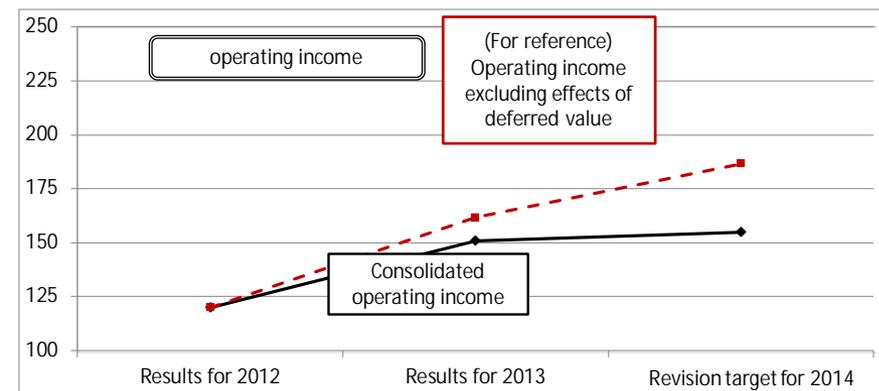
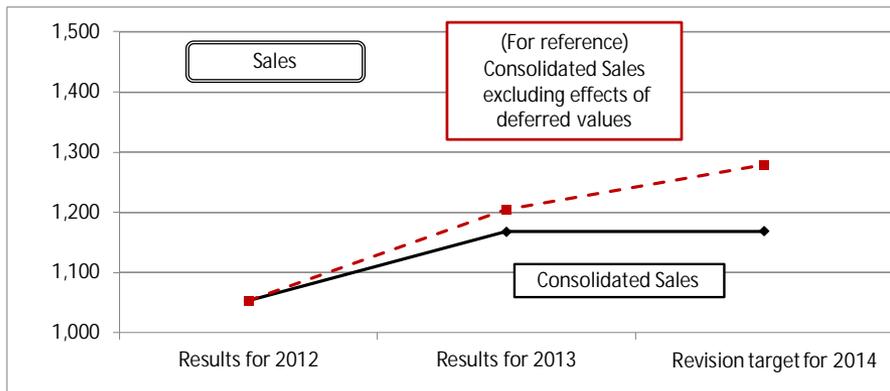
XIV Toba Villa is scheduled to open in Mar. 2016.

Deferred until opening of the facility

Financial highlights of consolidated results	Results for 2012		Results for 2013		Targets for 2014	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Disclosed figures (Recorded value)	1,053	120	1,168	151	1,169	155
(For reference) Value excluding effects of deferred values	1,053	120	1,204	162	1,279	187

Upward trend in both sales and profit excluding effects of values deferred

revised Oct.15 2014



# Targets for Segment (Net Sales)



<Sales>

(¥ millions)

	(Old Segment) 2014/3 (result)	Impact	(New Segment) 2014/3(result)	(New Segment) 2015/3 ( revision targets)
Membership	32,171	+4,103	36,274	31,650 (12.7%)
Hotel and Restaurant	57,784	+4,519	62,303	64,810 +4.0%
Golf	8,623	(8,623)		
Medical	17,341	-	17,341	18,770 +8.2%
Other	904	-	904	1,670 +84.7%
<b>Total</b>	<b>116,824</b>	<b>-</b>	<b>116,824</b>	<b>116,900 + 0.1%</b>

revised Oct.15 2014

Along with organizational changes effective from April 1, 2014, segmentation will be changed on and after the fiscal year ending March 31, 2015.

For existing Golf Operations segment, operations of golf course with hotel and operations of golf course restaurant will be moved to HR segment and operations of other golf course and operations of sale of golf course membership will be moved to Membership Operations segment.

# Targets for Segment (Operating Income)



## <Operating Income>

(¥ millions)

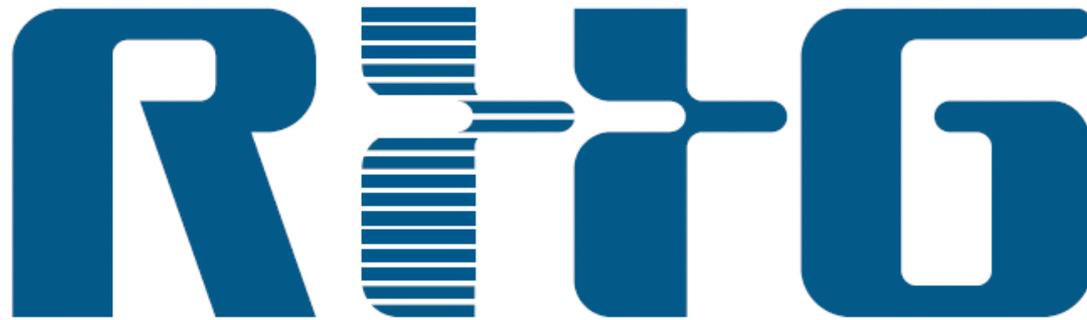
	(Old Segment) 2014/3 (result)	Impact
Membership	5,877	+374
Hotel and Restaurant	4,754	+176
Golf	549	(549)
Medical	3,755	-
Other	253	-
Total	15,190	-

	(New Segment) 2014/3(result)	(New Segment) 2015/3 ( revision targets)	
Membership	6,251	5,780	(7.5%)
Hotel and Restaurant	4,930	5,120	+3.8%
Medical	3,755	4,090	+ 8.9%
Other	253	510	+101.3%
Total	15,190	15,500	+2.0%

revised Oct.15 2014

Along with organizational changes effective from April 1, 2014, segmentation will be changed on and after the fiscal year ending March 31, 2015.

For existing Golf Operations segment, operations of golf course with hotel and operations of golf course restaurant will be moved to HR segment and operations of other golf course and operations of sale of golf course membership will be moved to Membership Operations segment.



RESORTTRUST  
GROUP

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

**(Securities code 4681)**