



Financial results Presentation

For the nine months ended Dec. 31, 2014

Resorttrust, Inc. (Securities code 4681)



Upper:Exterior view
Lower: S-type living room



Upper:Open-air Bath
Lower:Entrance lobby

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 "Trust Garden Higashiminemachi" (Ota-ku, Tokyo) (formerly "Yuga Higashiminemachi"). (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” in Kanagawa. (October 8, 2014)**
- (15) Notice of Revision of Forecasts and Revision of Dividend Forecasts. (October 15, 2014)**
- (16) Issued the Zero Coupon Convertible Bonds due 2021(bonds with stock acquisition rights, tenkanshasaigata shinkabuyoyakuken-tsuki shasai on Nov 13, 2014. The payment date was on December 1, 2014**
- (17) Conclusion of Business Alliance Agreement with Zhejiang Guoda Group Co., Ltd at Zhejiang in China (December 5, 2014)**
- (18) Acquired Noncurrent Assets for the “Ashiya Baycourt Club (Tentative)” Membership Resort Hotel at Ashiya in Hyogo on January 30, 2015.**
- (19) Notice of Opening of the private nursing home “Trust Garden Tokiwamatsu(Tentative)” at Shibuya in Tokyo. (February 2, 2015)**

Financial Highlights



(¥ millions)

| | 2014/12 (results) | 2014/12 (revision targets) | Difference | 2013/12 (result) | Change |
|-------------------------|----------------------|----------------------------------|------------|---------------------|--------|
| Net Sales | 90,858 | 89,300 | +1.7% | 88,530 | +2.6% |
| Operating Income | 15,245 | 14,200 | +7.4% | 14,453 | +5.5% |
| Ordinary Income | 19,405 | 16,600 | +16.9% | 15,860 | +22.3% |
| Net Income | 12,220 | 10,300 | +18.6% | 8,820 | +38.5% |

revised on Oct.15 2014

The revised targets for the FY 2015 was announced on October 15, 2014.

Financial Highlights (Three Months)

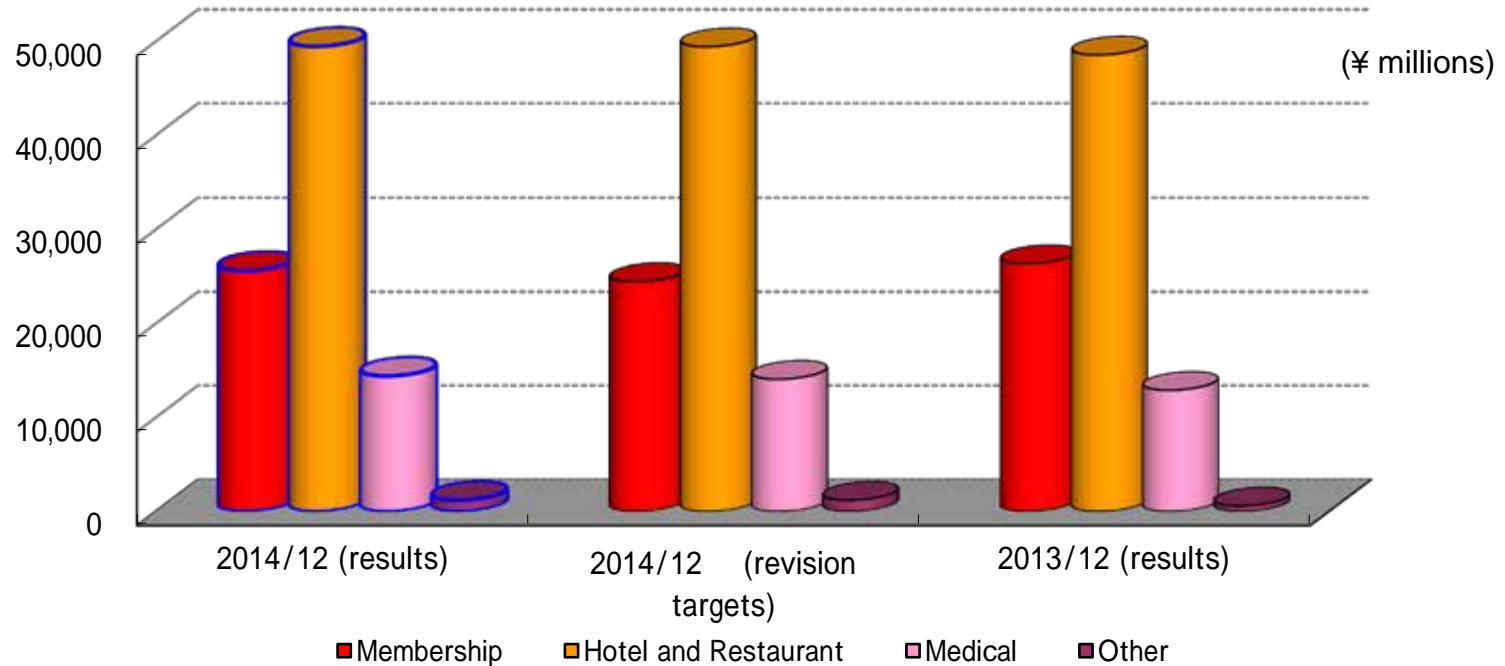


(¥ millions)

| | 2014/10-12 (results) | 2014/10-12 (revision targets) | Difference | 2013/10-12 (results) | Change |
|-------------------------|-------------------------|-------------------------------------|---------------|-------------------------|---------------|
| Net Sales | 31,254 | 29,700 | +5.2% | 30,787 | +1.5% |
| Operating Income | 6,073 | 4,900 | +24.0% | 5,990 | +1.4% |
| Ordinary Income | 7,871 | 5,000 | +57.4% | 6,199 | +27.0% |
| Net Income | 4,698 | 3,000 | +56.6% | 3,808 | +23.4% |

revised on Oct.15 2014

Segment Sales

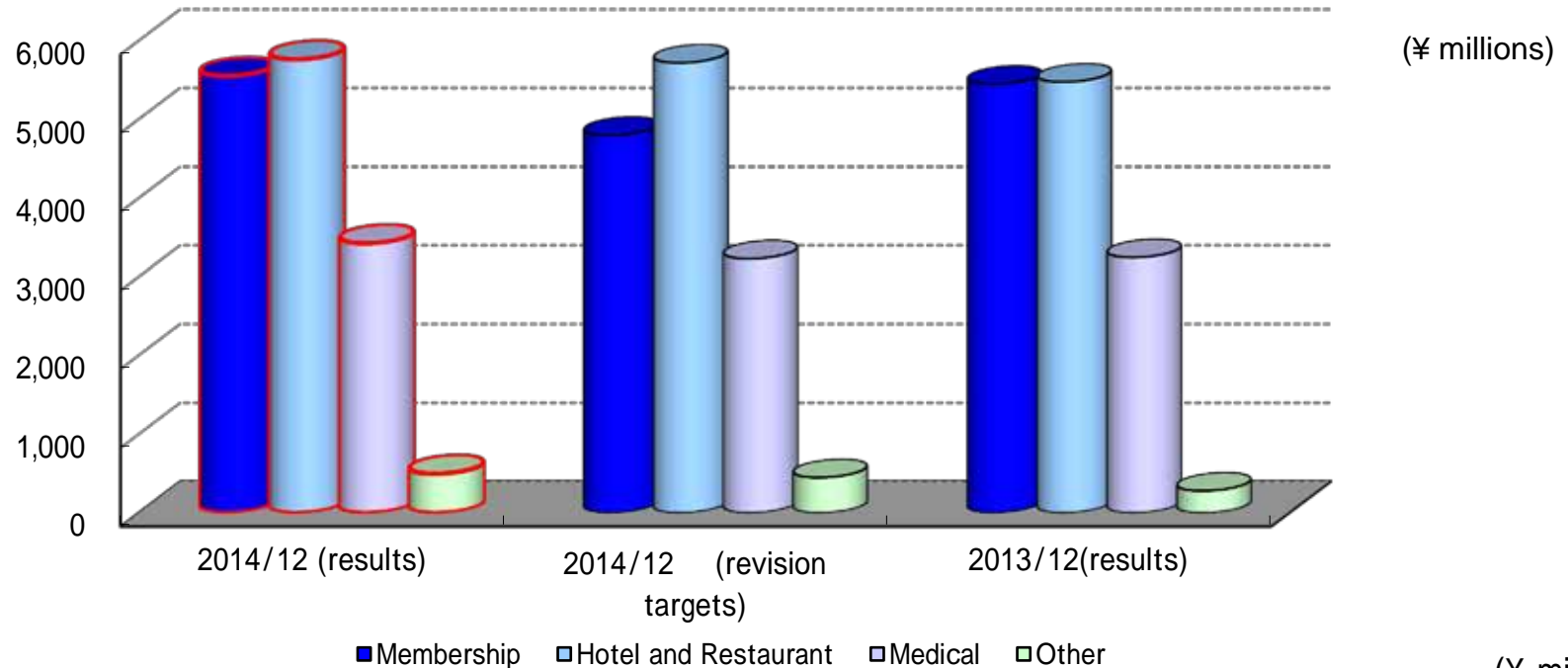


(¥ millions)

| | Membership | Hotel and Restaurant | Medical | Other | Total |
|----------------------------|---------------|----------------------|---------------|--------------|---------------|
| 2014/12 (results) | 25,690 | 49,508 | 14,442 | 1,216 | 90,858 |
| 2014/12 (revision targets) | 24,510 | 49,470 | 14,100 | 1,220 | 89,300 |
| Difference | +4.8% | +0.1% | +2.4% | (0.3%) | +1.7% |
| 2013/12 (results) | 26,414 | 48,593 | 12,920 | 602 | 88,530 |
| Change | (2.7%) | +1.9% | +11.8% | +101.8% | +2.6% |

revised on Oct.15 2014

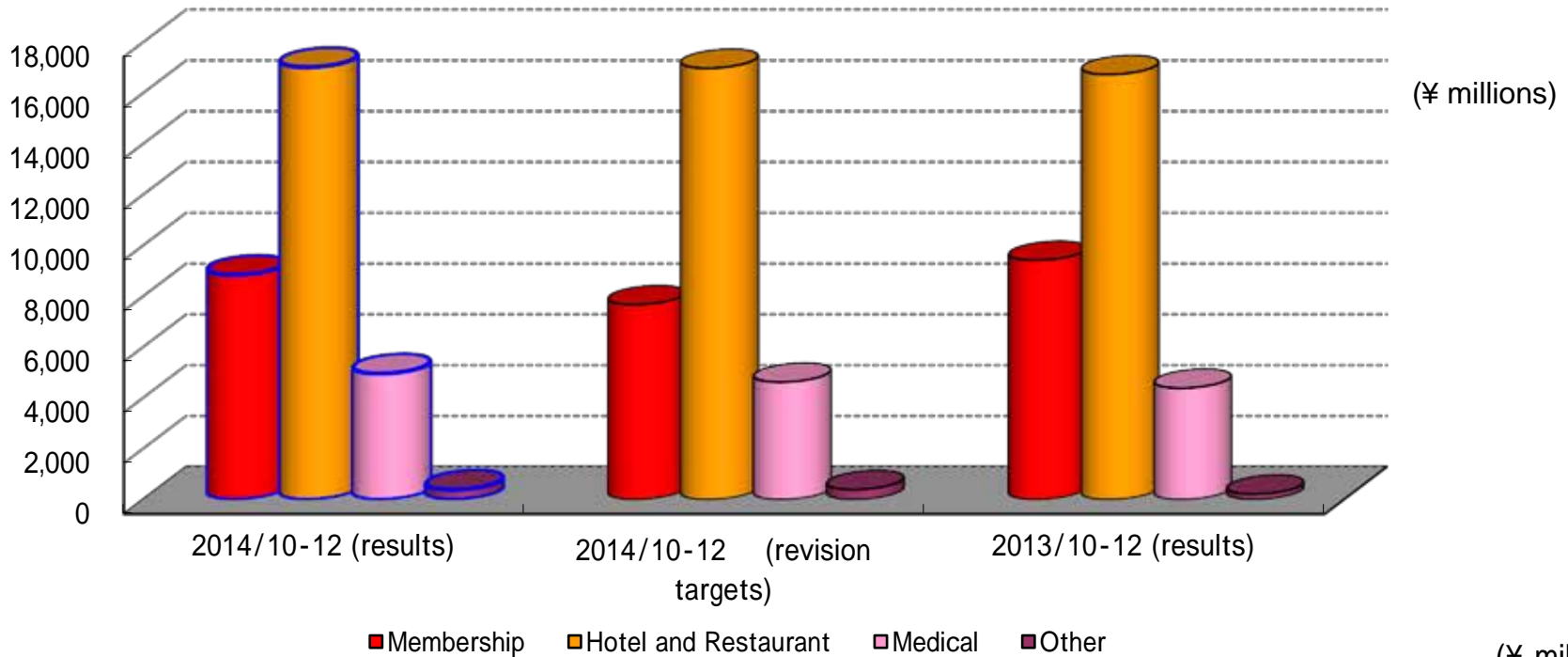
Segment Operating Income



| | Membership | Hotel and Restaurant | Medical | Other | Total |
|----------------------------|--------------|----------------------|--------------|------------|---------------|
| 2014/12 (results) | 5,554 | 5,765 | 3,426 | 499 | 15,245 |
| 2014/12 (revision targets) | 4,800 | 5,720 | 3,230 | 450 | 14,200 |
| Difference | +15.7% | +0.8% | +6.1% | +11.0% | +7.4% |
| 2013/12(results) | 5,450 | 5,476 | 3,246 | 280 | 14,453 |
| Change | +1.9% | +5.3% | +5.5% | +78.4% | +5.5% |

revised on Oct.15 2014

Segment Sales (Three Months)

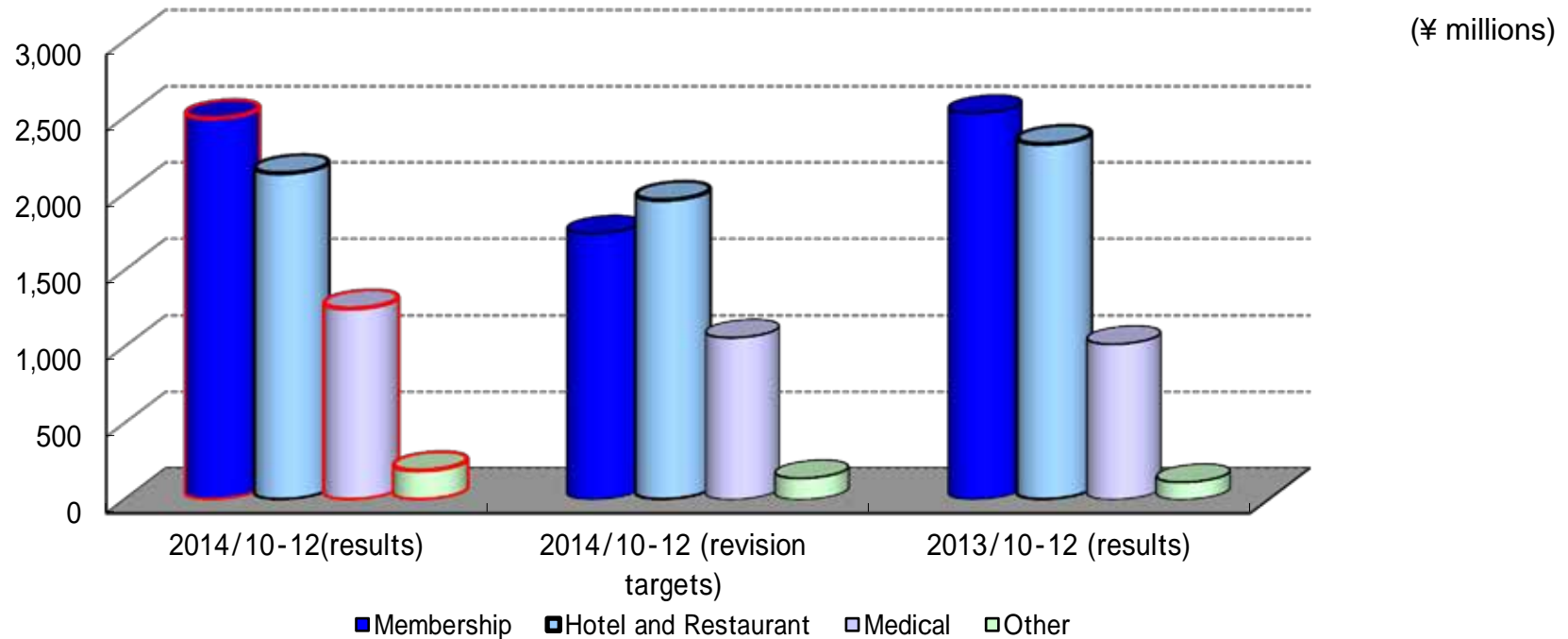


(¥ millions)

| | Membership | Hotel and Restaurant | Medical | Other | Total |
|-------------------------------|--------------|----------------------|--------------|------------|---------------|
| 2014/10-12 (results) | 8,853 | 17,032 | 4,969 | 398 | 31,254 |
| 2014/10-12 (revision targets) | 7,680 | 16,990 | 4,630 | 400 | 29,700 |
| Difference | +15.3% | +0.3% | +7.3% | (0.3%) | +5.2% |
| 2013/10-12 (results) | 9,428 | 16,741 | 4,394 | 222 | 30,787 |
| Change | (6.1%) | +1.7% | +13.1% | +79.3% | +1.5% |

revised on Oct.15 2014

Segment Operating Income (Three Months)



(¥ millions)

| | Membership | Hotel and Restaurant | Medical | Other | Total |
|-------------------------------|--------------|----------------------|--------------|------------|--------------|
| 2014/10-12(results) | 2,495 | 2,135 | 1,251 | 191 | 6,073 |
| 2014/10-12 (revision targets) | 1,740 | 1,960 | 1,060 | 140 | 4,900 |
| Difference | +43.4% | +9.0% | +18.1% | +36.5% | +24.0% |
| 2013/10-12 (results) | 2,529 | 2,327 | 1,018 | 114 | 5,990 |
| Change | (1.4%) | (8.2%) | +22.8% | +66.7% | +1.4% |

revised on Oct.15 2014

Contract Values of Membership



(¥ billions)

| | 2014/12 results | 2014/12 revision targets | Difference | 2013/12 results | Change | * Progress rate of contract (cumulative) | 2015/3 revision targets |
|---------------------------------|--------------------|--------------------------------|-------------|--------------------|--------------|--|-------------------------------|
| XIV Yugawara Rikyu | 5.2 | 4.3 | +0.9 | - | +5.2 | 8.9% | 8.3 |
| XIV Toba Bettei | 8.6 | 9.1 | (0.5) | - | +8.6 | 43.0% | 12.1 |
| XIV Karuizawa PASEO | 0.5 | 1.1 | +0.1 | 1.7 | (1.2) | - | 1.1 |
| XIV Karuizawa SV MUSEO | 0.7 | | | 2.1 | (1.5) | - | |
| XIV Yamanakako SV | 1.9 | 1.6 | +0.3 | 2.5 | (0.6) | - | 1.8 |
| XIV Arima Rikyu | 4.8 | 3.0 | +1.8 | 5.2 | (0.4) | 99.6% | 3.4 |
| XIV Hakone Rikyu | 3.1 | 2.4 | +0.7 | 1.8 | +1.3 | - | 2.6 |
| Other | 6.8 | 8.3 | (1.5) | 7.3 | (0.5) | - | 11.6 |
| All XIV resorts | 31.7 | 29.9 | +1.7 | 20.7 | +10.9 | - | 40.8 |
| Tokyo Baycourt Club | 2.2 | 2.0 | +0.2 | 4.7 | (2.5) | - | 2.3 |
| Sun Members FLEX CLUB | 0.3 | 0.3 | (0.0) | 0.2 | +0.0 | - | 0.3 |
| Golf | 1.0 | 1.1 | (0.1) | 1.7 | (0.7) | - | 1.3 |
| Cruiser | 0.1 | 0.1 | +0.1 | 0.1 | +0.0 | - | 0.1 |
| Membership Segment Total | 35.2 | 33.3 | +1.9 | 27.4 | +7.8 | - | 44.8 |
| HIMEDIC | 4.2 | 3.7 | +0.4 | 4.2 | (0.0) | - | 4.7 |
| Total | 39.4 | 37.0 | +2.3 | 31.6 | +7.8 | - | 49.5 |

* Progress rate of the total contract amount

revised on Oct.15 2014

Sales of Membership Segment



(¥ billions)

| | 2014/12 results | 2014/12 revision targets | Difference | 2013/12 results | Change | 2015/ 3 revision targets |
|--|--------------------|--------------------------------|-------------|--------------------|--------------|--------------------------------|
| XIV Yugawara Rikyu | 4.7 | 4.1 | +0.7 | - | +4.7 | 7.9 |
| XIV Toba Bettei | 8.0 | 8.5 | (0.5) | - | +8.0 | 11.3 |
| XIV Karuizawa PASEO | 0.5 | 1.1 | +0.1 | 1.7 | (1.2) | 1.2 |
| XIV Karuizawa SV MUSEO | 0.7 | | | 2.1 | (1.5) | |
| XIV Yamanakako SV | 1.7 | 1.4 | +0.2 | 2.3 | (0.7) | 1.7 |
| XIV Arima Rikyu | 4.0 | 2.5 | +1.4 | 4.6 | (0.6) | 2.9 |
| XIV Hakone Rikyu | 2.8 | 2.2 | +0.6 | 1.6 | +1.1 | 2.3 |
| Other XIV | 5.4 | 6.6 | (1.2) | 6.1 | (0.7) | 9.3 |
| XIV resorts Subtotal | 27.7 | 26.4 | +1.2 | 18.5 | +9.2 | 36.5 |
| Deferred Sales (XIV Yugawara Rikyu) | (2.7) | (2.3) | (0.4) | - | (2.7) | (4.5) |
| Deferred Sales (XIV Toba Bettei) | (4.6) | (4.9) | +0.3 | - | (4.6) | (6.5) |
| All XIV resorts | 20.4 | 19.2 | +1.2 | 18.5 | +1.9 | 25.5 |
| Tokyo Baycourt Club | 1.8 | 1.7 | +0.2 | 4.0 | (2.1) | 1.9 |
| Sun Members FLEX CLUB | 0.2 | 0.2 | (0.0) | 0.1 | +0.0 | 0.2 |
| Golf | 0.4 | 0.4 | (0.0) | 0.6 | (0.3) | 0.5 |
| Cruiser | 0.0 | 0.0 | +0.0 | 0.0 | +0.0 | 0.1 |
| Subtotal | 22.8 | 21.5 | +1.3 | 23.2 | (0.4) | 28.2 |
| Other | 2.9 | 3.0 | (0.1) | 3.2 | (0.3) | 3.4 |
| Membership Segment Total | 25.7 | 24.5 | +1.2 | 26.4 | (0.7) | 31.7 |

Contract Values of Membership (Three Months)



(¥ billions)

| | 2014/10-12 results | 2014/10-12 revision targets | Difference | 2013/10-12 results | Change |
|---------------------------------|-----------------------|-----------------------------------|-------------|-----------------------|-------------|
| XIV Yugawara Rikyu | 5.2 | 4.3 | +0.9 | - | +5.2 |
| XIV Toba Bettei | 2.4 | 3.0 | (0.5) | - | +2.4 |
| XIV Karuizawa PASEO | 0.0 | - | +0.1 | 0.7 | (0.6) |
| XIV Karuizawa SV MUSEO | 0.0 | | | 1.0 | (1.0) |
| XIV Yamanakako SV | 0.4 | 0.2 | +0.3 | 0.6 | (0.2) |
| XIV Arima Rikyu | 2.2 | 0.4 | +1.8 | 2.4 | (0.2) |
| XIV Hakone Rikyu | 0.8 | 0.1 | +0.7 | 0.9 | (0.1) |
| Other | 1.8 | 3.3 | (1.5) | 2.0 | (0.2) |
| All XIV resorts | 13.0 | 11.2 | +1.7 | 7.6 | +5.3 |
| Tokyo Baycourt Club | 0.5 | 0.3 | +0.2 | 1.5 | (0.9) |
| Sun Members FLEX CLUB | 0.1 | 0.1 | (0.0) | 0.1 | (0.0) |
| Golf | 0.2 | 0.2 | (0.1) | 0.6 | (0.4) |
| Cruiser | 0.1 | - | +0.1 | 0.0 | +0.0 |
| Membership Segment Total | 13.8 | 11.8 | +1.9 | 9.8 | +4.0 |
| HIMEDIC | 1.4 | 1.0 | +0.4 | 1.3 | +0.1 |
| Total | 15.2 | 12.8 | +2.3 | 11.1 | +4.1 |

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Sales of Membership Segment (Three Months)

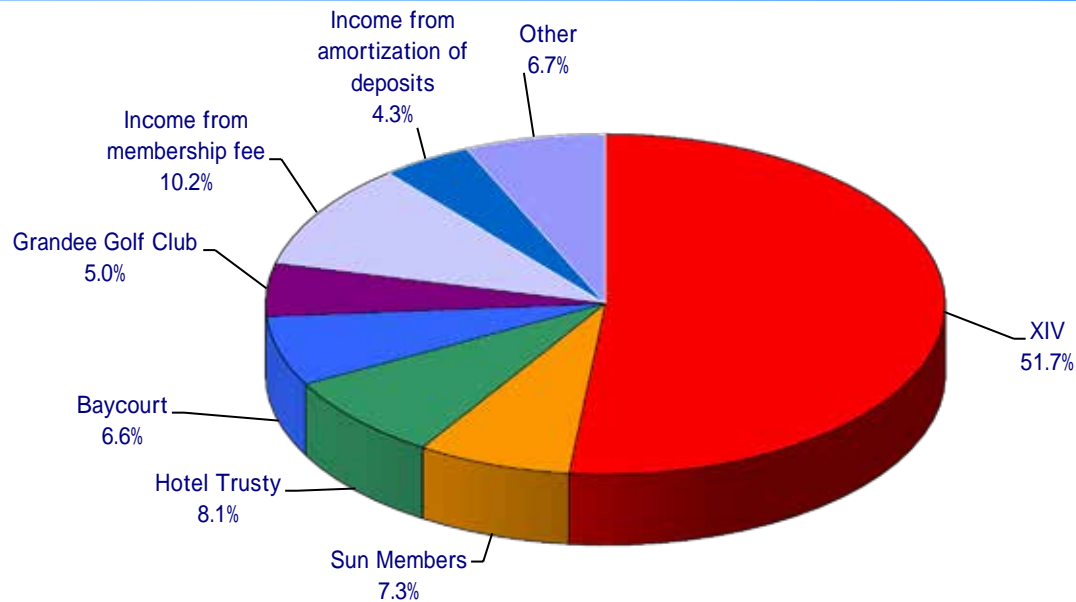


(¥ billions)

| | 2014/10-12 results | 2014/10-12 revision targets | Difference | 2013/10-12 results | Change |
|--|-----------------------|-----------------------------------|------------|-----------------------|--------|
| XIV Yugawara Rikyu | 4.7 | 4.1 | +0.7 | - | +4.7 |
| XIV Toba Bettei | 2.3 | 2.8 | (0.5) | - | +2.3 |
| XIV Karuizawa PASEO | 0.0 | - | +0.1 | 0.7 | (0.6) |
| XIV Karuizawa SV MUSEO | 0.0 | - | - | 1.0 | (1.0) |
| XIV Yamanakako SV | 0.4 | 0.1 | +0.2 | 0.6 | (0.2) |
| XIV Arima Rikyu | 1.8 | 0.4 | +1.4 | 2.1 | (0.3) |
| XIV Hakone Rikyu | 0.7 | 0.1 | +0.6 | 0.8 | (0.1) |
| Other | 1.5 | 2.7 | (1.2) | 1.6 | (0.2) |
| All XIV resorts | 11.3 | 10.1 | +1.2 | 6.8 | +4.5 |
| Deferred Sales (XIV Yugawara Rikyu) | (2.7) | (2.3) | (0.4) | - | (2.7) |
| Deferred Sales (XIV Toba Bettei) | (1.3) | (1.6) | +0.3 | - | (1.3) |
| All XIV resorts | 7.4 | 6 | +1.2 | 6.8 | +0.6 |
| Tokyo Baycourt Club | 0.5 | 0.3 | +0.2 | 1.3 | (0.8) |
| Sun Members FLEX CLUB | 0.0 | 0.0 | (0.0) | 0.1 | (0.0) |
| Golf | 0.1 | 0.1 | (0.0) | 0.2 | (0.2) |
| Cruiser | 0.0 | - | +0.0 | 0.0 | +0.0 |
| Subtotal | 7.9 | 6.6 | +1.3 | 8.3 | (0.4) |
| Other | 1.0 | 1.1 | (0.1) | 1.2 | (0.2) |
| Membership Segment Total | 8.9 | 7.7 | +1.1 | 9.4 | (0.6) |

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Sales of Hotel and Restaurant Segment



(¥ millions)

| | 2014/12 results | 2014/12 revision targets | 2013/12 results | 2015/3 revision targets |
|--------------------------------------|--------------------|-----------------------------|--------------------|----------------------------|
| XIV | 25,600 | 25,534 | 25,405 | 32,221 |
| Sun Members | 3,621 | 3,628 | 3,422 | 4,692 |
| Hotel Trusty | 4,025 | 3,938 | 3,608 | 5,069 |
| Baycourt | 3,285 | 3,232 | 3,100 | 4,241 |
| Grandee Golf Club | 2,485 | 2,502 | 2,396 | 2,951 |
| Income from membership fees | 5,027 | 4,986 | 4,912 | 6,803 |
| Income from amortization of deposits | 2,144 | 2,144 | 2,178 | 3,046 |
| Other | 3,318 | 3,503 | 3,567 | 5,783 |
| Total | 49,508 | 49,470 | 48,593 | 64,810 |

revised on Oct.15 2014

Operations by category



Number of overnight visitors

(Thousands)

| | 2013/12 results | 2014/12 results | 2014/12 revision targets | 2013/3 results | 2014/3 results | 2015/3 revision targets |
|--------------|--------------------|--------------------|-----------------------------|-------------------|-------------------|----------------------------|
| XIV | 1,445 | 1,438 | 1,437 | 1,816 | 1,816 | 1,815 |
| Sun Members | 363 | 377 | 379 | 428 | 475 | 491 |
| Hotel Trusty | 420 | 456 | 449 | 472 | 559 | 586 |
| Baycourt | 93 | 99 | 96 | 109 | 124 | 128 |

Occupancy rates

(%)

| | 2013/12 results | 2014/12 results | 2014/12 revision targets | 2013/3 results | 2014/3 results | 2015/3 revision targets |
|--------------|--------------------|--------------------|-----------------------------|-------------------|-------------------|----------------------------|
| XIV | 56.6 | 56.7 | 56.6 | 53.3 | 53.7 | 53.8 |
| Sun Members | 63.9 | 65.1 | 65.5 | 59.3 | 62.8 | 64.4 |
| Hotel Trusty | 87.6 | 89.9 | 89.3 | 85.7 | 87.1 | 88.4 |
| Baycourt | 48.1 | 52.2 | 50.6 | 41.4 | 48.3 | 50.3 |

Spending per visitor

(¥)

| | 2013/12 results | 2014/12 results | 2014/12 revision targets | 2013/3 results | 2014/3 results | 2015/3 revision targets |
|--------------|--------------------|--------------------|-----------------------------|-------------------|-------------------|----------------------------|
| XIV | 17,574 | 17,792 | 17,759 | 17,430 | 17,586 | 17,753 |
| Sun Members | 9,414 | 9,583 | 9,548 | 9,198 | 9,457 | 9,556 |
| Hotel Trusty | 8,585 | 8,826 | 8,753 | 8,218 | 8,514 | 8,642 |
| Baycourt | 33,159 | 32,905 | 33,420 | 34,014 | 32,854 | 33,071 |

< Senior residences and private nurcing homes >

(%)

| | 2013/12 results | 2014/12 results | 2014/12 revision targets | 2013/3 results | 2014/3 results | 2015/3 revision targets |
|-----------------|--------------------|--------------------|-----------------------------|-------------------|-------------------|----------------------------|
| Occupancy rates | 76.0 | 78.3 | 79.2 | 89.6 | 76.6 | 81.8 |
| number of rooms | 811 | 907 | 907 | 528 | 813 | 907 |

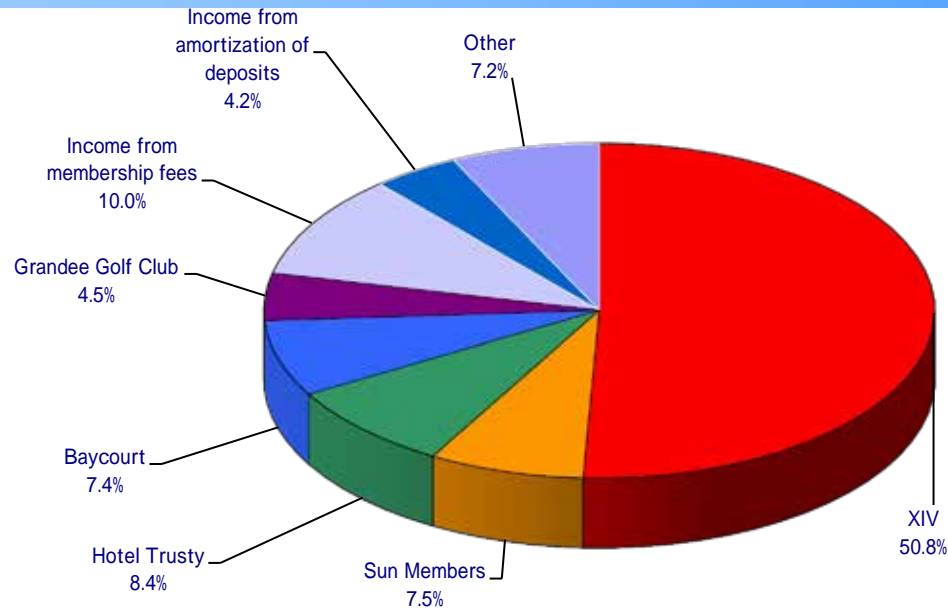
Trust Grace Mikage : We acquired in May 2013. Consolidation from September 2013.

revised on Oct.15 2014

Trust Garden Todoroki : We opened in April 2014

Trust garden Higashinemachi : We acquired in May 2014

Sales of Hotel and Restaurant Segment (Three Months)



(¥ millions)

| | 2014/10-12 results | 2014/10-12 revision targets | 2013/10-12 results |
|--------------------------------------|-----------------------|--------------------------------|-----------------------|
| XIV | 8,645 | 8,579 | 8,473 |
| Sun Members | 1,273 | 1,280 | 1,249 |
| Hotel Trusty | 1,430 | 1,343 | 1,322 |
| Baycourt | 1,254 | 1,202 | 1,180 |
| Grandee Golf Club | 777 | 794 | 758 |
| Income from membership fees | 1,712 | 1,670 | 1,672 |
| Income from amortization of deposits | 714 | 714 | 726 |
| Other | 1,223 | 1,408 | 1,358 |
| Total | 17,032 | 16,993 | 16,741 |

revised on Oct.15 2014

Operations by category (Three Months)

Number of overnight visitors (Thousands)

| | 2013/10-12 results | 2014/10-12 results | 2014/10-12 revision targets |
|--------------|-----------------------|-----------------------|--------------------------------|
| XIV | 446 | 449 | 448 |
| Sun Members | 126 | 126 | 129 |
| Hotel Trusty | 149 | 156 | 150 |
| Baycourt | 34 | 36 | 33 |

Occupancy rates (%)

| | 2013/10-12 results | 2014/10-12 results | 2014/10-12 revision targets |
|--------------|-----------------------|-----------------------|--------------------------------|
| XIV | 54.0 | 54.5 | 54.2 |
| Sun Members | 66.6 | 66.4 | 67.4 |
| Hotel Trusty | 89.9 | 91.7 | 90.1 |
| Baycourt | 54.3 | 58.2 | 53.3 |

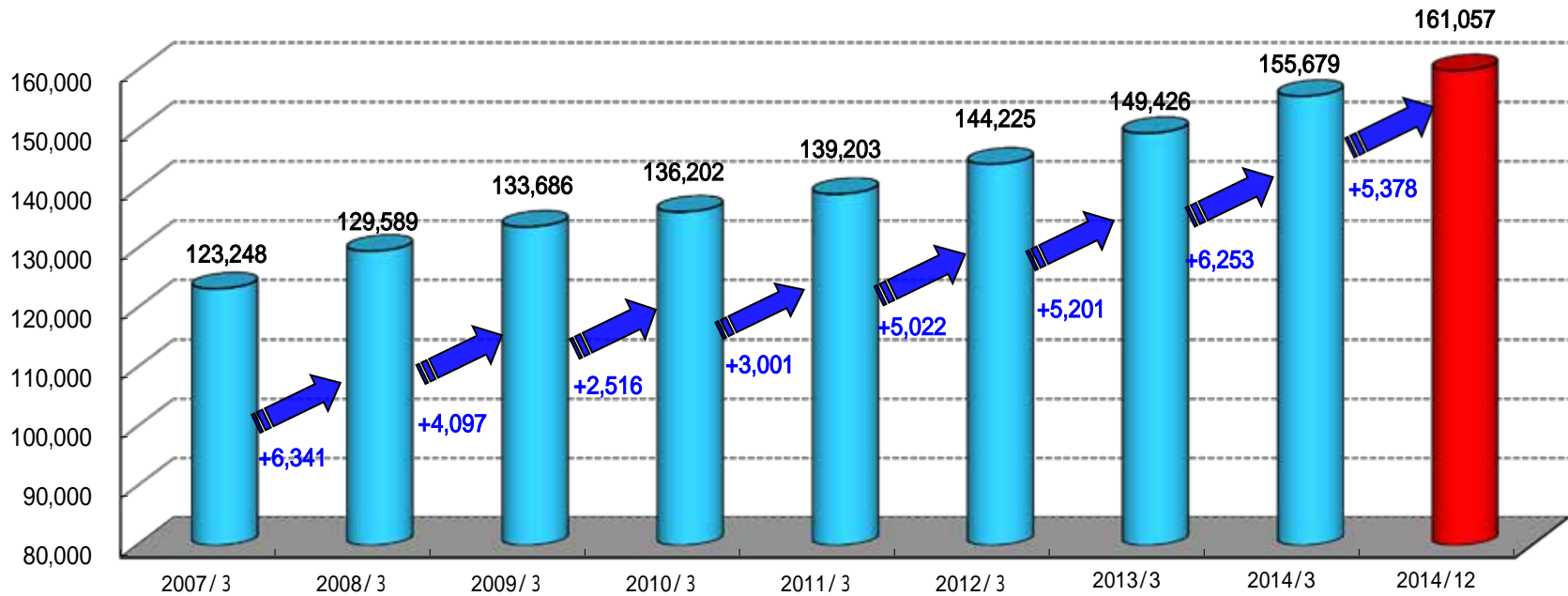
Spending per visitor (¥)

| | 2013/10-12 results | 2014/10-12 results | 2014/10-12 revision targets |
|--------------|-----------------------|-----------------------|--------------------------------|
| XIV | 18,995 | 19,224 | 19,118 |
| Sun Members | 9,867 | 10,032 | 9,921 |
| Hotel Trusty | 8,841 | 9,152 | 8,946 |
| Baycourt | 34,441 | 33,965 | 35,535 |

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 |
| 2014/12 | 8,484 | 73,691 | 35,753 | 30,255 | 12,415 | 459 | 161,057 |
| Change 2014/3-2014/12 | +60 | +3,260 | (371) | +543 | +1,892 | (6) | +5,378 |
| Change 2013/3-2013/12 | +192 | +2,047 | (400) | +927 | +1,786 | (25) | +4,527 |



The Kahala Hotel & Resort (Hawaii, Oahu)

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

Consolidated Balance Sheets



(¥ millions)

| | 2014/3 | 2014/12 | Change | | 2014/3 | 2014/12 | Change |
|---|----------------|----------------|----------------|---|----------------|----------------|----------------|
| Total current assets | 113,904 | 189,658 | +75,754 | Total current liabilities | 48,523 | 56,005 | +7,482 |
| Cash and deposits | 46,151 | 91,369 | +45,217 | Notes and accounts payable-trade | 913 | 1,375 | +462 |
| Notes and accounts receivable-trade | 5,979 | 6,162 | +182 | Short-term loans payable | 7,839 | 11,638 | +3,799 |
| Operating loans | 23,305 | 26,083 | +2,778 | Current portion of bonds | 1,675 | 600 | (1,075) |
| Short-term investment securities | 15,698 | 36,963 | +21,264 | Accounts payable-other and accrued expenses | 22,299 | 14,134 | (8,164) |
| Merchandise, raw materials and supplies | 1,510 | 1,873 | +362 | Advance received | 3,354 | 8,934 | +5,579 |
| Real estate for sale | 5,845 | 2,595 | (3,249) | Other | 12,442 | 19,322 | +6,880 |
| Real estate for sale in process | 8,985 | 16,373 | +7,387 | Total noncurrent liabilities | 170,855 | 234,759 | +63,904 |
| Deferred tax assets | 4,033 | 3,186 | (847) | Bonds payable and long-term loans payable | 39,993 | 73,149 | +33,156 |
| Other | 2,393 | 5,051 | +2,657 | Long-term guarantee deposited | 103,924 | 102,306 | (1,618) |
| Total noncurrent assets | 186,869 | 194,531 | +7,662 | Bonds with subscription rights to shares | 15,064 | 45,350 | +30,285 |
| Property, plant and equipment, net | 119,967 | 121,299 | +1,331 | Other | 11,872 | 13,953 | +2,081 |
| Intangible assets | 3,104 | 3,123 | +19 | Total liabilities | 219,378 | 290,765 | +71,386 |
| Investments and other assets | 63,797 | 70,109 | +6,311 | Net Assets | 81,395 | 93,425 | +12,029 |
| | | | | Shareholders' equity | 77,895 | 87,091 | +9,196 |
| | | | | Treasury shares | (4,971) | (4,652) | +319 |
| | | | | Accumulated Other Comprehensive Income | 1,465 | 3,726 | +2,260 |
| | | | | Subscription rights to shares | 133 | 92 | (41) |
| | | | | Minority interests | 6,872 | 7,167 | +295 |
| Total assets | 300,774 | 384,190 | +83,416 | Total liabilities and net assets | 300,774 | 384,190 | +83,416 |

Consolidated Cash Flows



(¥ millions)

| | 2013/12 | 2014/12 |
|--|----------|----------|
| Net cash provided by (used in) operating activities | 17,260 | 14,184 |
| Net cash provided by (used in) investment activities | (15,577) | (29,469) |
| Net cash provided by (used in) financing activities | 13,784 | 64,764 |
| Effect of exchange rate changes on cash and cash equivalents | 1 | 2,848 |
| Net increase (decrease) in cash and cash equivalents | 15,469 | 52,328 |
| Cash and cash equivalents at end of period | 54,185 | 104,293 |

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 | 113.94 |
| 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

(100 Millions of Yen)

| Fiscal year | | Results for 2012 | | Results for 2013 | | Revision targets for 2014 | | (For reference) Predictions for 2015 | |
|---|----------------|------------------|--------|------------------------------|-------------|---|-------------|--------------------------------------|---------------------|
| Contract amount of properties before completion of construction | | | | (XIV Toba Villa) 6.6 billion | | (XIV Toba Bettei) 12.1 billion (XIV Yugawara Rikyu) 8.3billion | | | |
| 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 | - | - | - | - | - | - | - | - |
| Value affected (included in disclosed figures) | | - | - | (36) | (11) | (110) | (32) | (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.

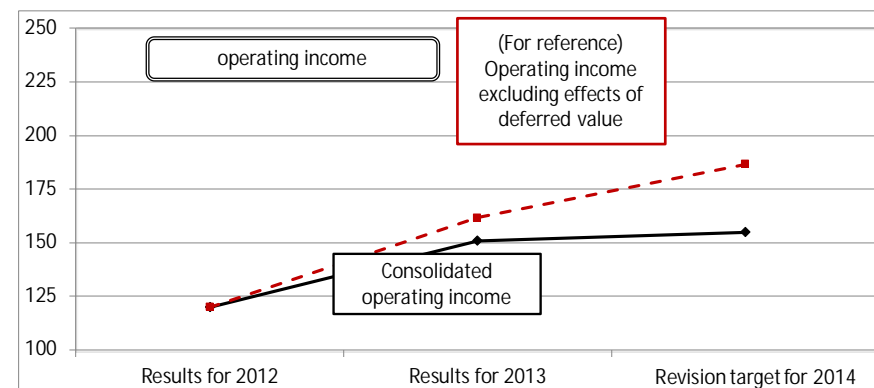
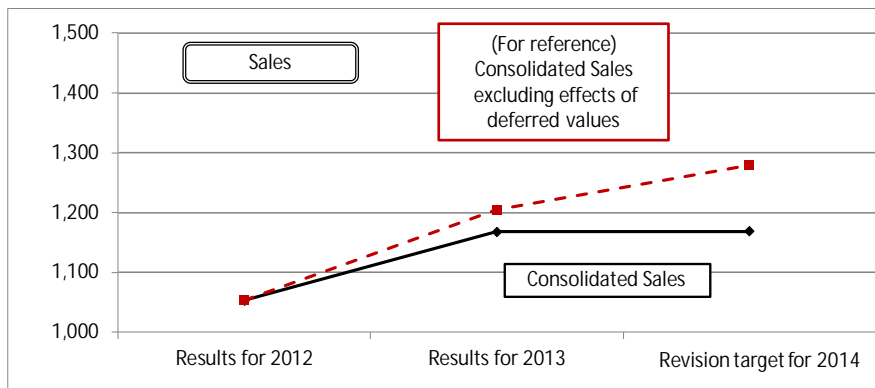
XIV Toba Bettei is scheduled to open in Mar. 2016.

Deferred until opening of the facility

| Financial highlights of consolidated results | Results for 2012 | | Results for 2013 | | Revision 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 on Oct.15 2014



Net Sales by segment for the FY ending March 31, 2015



<Sales>

(¥ millions)

| | (Old Segment) 2014/3 (result) | Impact |
|----------------------|-------------------------------------|--------|
| Membership | 32,171 | +4,103 |
| Hotel and Restaurant | 57,784 | +4,519 |
| Golf | 8,623 | 8,623 |
| Medical | 17,341 | - |
| Other | 904 | - |
| Total | 116,824 | - |

| | (New Segment) 2014/3(result) | (New Segment) 2015/3 (revision targets) | |
|----------------------|---------------------------------|--|---------|
| Membership | 36,274 | 31,650 | (12.7%) |
| Hotel and Restaurant | 62,303 | 64,810 | + 4.0% |
| | | | |
| Medical | 17,341 | 18,770 | +8.2% |
| Other | 904 | 1,670 | +84.7% |
| Total | 116,824 | 116,900 | +0.1% |

revised on 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.

Operating Income by segment for the FY ending March 31, 2015



<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 on 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.

List of facilities scheduled to be opened

The facility names in this list are tentative.

FY2015
(2016/3)



“Midtown Clinic Tokyo Bay”
(May 2015)



”XIV Toba Bettei”
(March 2016)

FY2016
(2017/3)



”Trust Garden Tokiwamatsu”
(April 2016)



”HIMEDIC Kyoto University Hospital”
(April 2016)



“HIMEDIC Nagoya”
(July 2016)

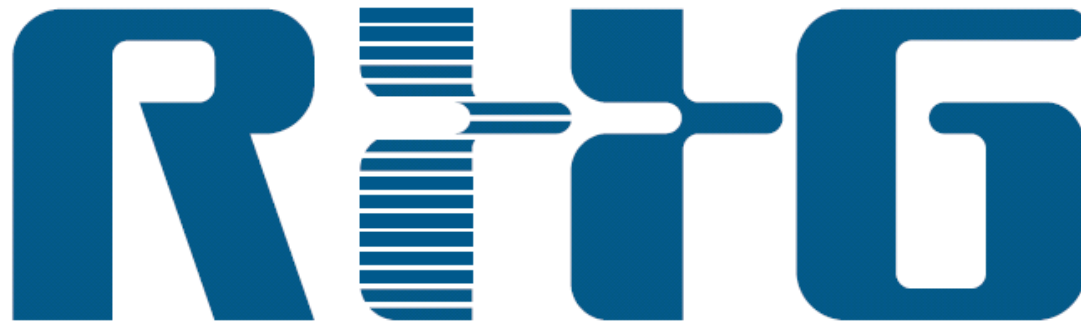


“XIV Yugawara Rikyu”
(March 2017)

FY2017
(2018/3)



” Ashiya Baycourt Club”
(Autumn 2017)



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